

WALT DISNEY CO/  
Form S-4/A  
May 17, 2018  
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As filed with the Securities and Exchange Commission on May 17, 2018

Registration No. 333-224335

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

**AMENDMENT NO. 1**  
**TO**  
**FORM S-4**  
**REGISTRATION STATEMENT**  
***UNDER***  
***THE SECURITIES ACT OF 1933***

**THE WALT DISNEY COMPANY**  
**(Exact Name of Registrant as Specified in Its Charter)**

**Delaware**  
**(State of Incorporation)**

**7990**  
**(Primary Standard Industrial**

**95-4545390**  
**(IRS Employer**

**Classification Code Number)**  
**500 South Buena Vista Street**

**Identification No.)**

**Burbank, California 91521**

**Telephone: (818) 560-1000**

**(Address, including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)**

**Alan N. Braverman**

**Senior Executive Vice President, General Counsel**

**and Secretary, Registered In-House Counsel**

**500 South Buena Vista Street**

**Burbank, California 91521**

**Telephone: (818) 560-1000**

**(Name, Address, including Zip Code, and Telephone Number, including Area Code, of Agent for Service)**

*With a copy to:*

**Faiza J. Saeed, Esq.**

**Gerson Zweifach**

**Howard L. Ellin, Esq.**

**George F. Schoen, Esq.**

**Senior Executive Vice President  
and Group**

**Brandon Van Dyke, Esq.**

**Cravath, Swaine & Moore LLP**

**General Counsel, Chief  
Compliance Officer**

**Skadden, Arps, Slate, Meagher &**

**825 Eighth Avenue**

**Flom LLP and Affiliates**

**New York, New York 10019**

**Janet Nova**

**4 Times Square**

**(212) 474-1000**

**Executive Vice President**

**New York, New York 10036**

**and Deputy Group General  
Counsel**

**(212) 735-3000**

**Twenty-First Century Fox, Inc.**

**1211 Avenue of the Americas**

**New York, New York 10036**

**(212) 852-7000**

**Approximate date of commencement of proposed sale of the securities to the public:** As soon as practicable after this registration statement is declared effective.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, please check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the Securities Act ), check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of large accelerated filer , accelerated filer , non-accelerated filer , smaller reporting company , and emerging growth company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Accelerated filer

Smaller reporting company

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 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

**The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

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**The information in this joint proxy statement/prospectus is not complete and may be changed. The Walt Disney Company may not sell the securities offered by this joint proxy statement/prospectus until the registration statement filed with the Securities and Exchange Commission is effective. This joint proxy statement/prospectus is not an offer to sell these securities and The Walt Disney Company is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**PRELIMINARY SUBJECT TO COMPLETION, DATED MAY 17, 2018**

**MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT**

[ ], 2018

Dear Stockholders of The Walt Disney Company and Twenty-First Century Fox, Inc.:

The Walt Disney Company, which we refer to as Disney, and Twenty-First Century Fox, Inc., which we refer to as 21CF, have entered into an Agreement and Plan of Merger, dated as of December 13, 2017, which we refer to as the combination merger agreement. Pursuant to the terms of the combination merger agreement, following the distribution (as defined below), TWC Merger Enterprises 2 Corp., a Delaware corporation and wholly owned subsidiary of Disney, will be merged with and into 21CF, which we refer to as the initial merger, and 21CF will continue as the surviving corporation in the initial merger and a wholly owned subsidiary of Disney.

Prior to the completion of the initial merger, 21CF and a newly-formed subsidiary of 21CF, which we refer to as New Fox, will enter into a separation agreement, which we refer to as the separation agreement, pursuant to which 21CF will, among other things, engage in an internal restructuring, which we refer to as the separation, whereby it will transfer to New Fox a portfolio of 21CF's news, sports and broadcast businesses, including the Fox News Channel, Fox Business Network, Fox Broadcasting Company, Fox Sports, Fox Television Stations Group, and sports cable networks FS1, FS2, Fox Deportes and Big Ten Network, and certain other assets, and New Fox will assume from 21CF certain liabilities associated with such businesses. 21CF will retain all assets and liabilities not transferred to New Fox, including the Twentieth Century Fox film and television studios and certain cable and international television businesses. Following the separation and prior to the completion of the initial merger, 21CF will distribute all of the issued and outstanding common stock of New Fox to 21CF stockholders (other than holders that are subsidiaries of 21CF) on a pro rata basis, which we refer to as the distribution, in accordance with terms set forth in the Distribution Agreement and Plan of Merger, dated as of May 7, 2018, by and between 21CF and 21CF Distribution Merger Sub, Inc., which we refer to as the distribution merger agreement. Prior to the distribution, New Fox will pay to 21CF a dividend in the amount of \$8.5 billion. New Fox will incur indebtedness sufficient to fund the dividend, which indebtedness will be reduced after the initial merger by the amount of the cash payment, as described in the following paragraph.

If the transactions are completed, each issued and outstanding share of 21CF class A common stock, par value \$0.01 per share, and 21CF class B common stock, par value \$0.01 per share (other than shares held by subsidiaries of 21CF, which we refer to as the hook stock shares) will be exchanged automatically for 0.2745 shares of Disney common stock, par value \$0.01 per share. The exchange ratio may be subject to an adjustment based on the final estimate of certain tax liabilities arising from the separation and distribution and other transactions contemplated by the combination merger agreement. We refer to such adjustment as the exchange ratio adjustment. The initial exchange ratio in the combination merger agreement of 0.2745 shares of Disney common stock for each share of 21CF common stock was set based on an estimate of \$8.5 billion for the transaction tax (as defined in the accompanying joint proxy statement/prospectus), and will be adjusted immediately prior to the consummation of the transactions if the final estimate of the transaction tax at closing is more than \$8.5 billion or less than \$6.5 billion. Such adjustment could increase or decrease the exchange ratio, depending upon whether the final estimate is lower or higher, respectively, than \$6.5 billion or \$8.5 billion. Additionally, if the final estimate of the tax liabilities is lower than \$8.5 billion, Disney will make a cash payment to New Fox reflecting the difference between such amount and \$8.5 billion, up to a maximum cash payment of \$2 billion. As described in the accompanying joint proxy statement/prospectus under "The Combination Merger Agreement - Tax Matters - Transaction Tax Calculation", it is likely that the final estimate

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of the tax liabilities taken into account will differ materially from the amount estimated for purposes of setting the initial exchange ratio. Accordingly, under certain circumstances, there could be a material adjustment to the exchange ratio. Because of the exchange ratio adjustment, the number of shares of Disney common stock that 21CF stockholders will receive in the initial merger cannot be determined until immediately prior to completion of the initial merger. See the section entitled "The Transactions Sensitivity Analysis" beginning on page [ ] of the accompanying joint proxy statement/prospectus for additional information on the sensitivity of the exchange ratio and the amount of the cash payment payable to New Fox to changes in the amount of the transaction tax.

Each hook stock share will be exchanged automatically for a fraction of a share of Disney series B convertible preferred stock, par value \$0.01 per share, equal to the exchange ratio (after giving effect to the exchange ratio adjustment) divided by 10,000 or, if the Disney board so elects in its sole discretion, a number of shares of Disney common stock equal to the exchange ratio (after giving effect to the exchange ratio adjustment).

Based on the closing price of Disney common stock of \$107.61 on December 13, 2017, the last trading day before public announcement of the combination merger agreement, and assuming that there would be no exchange ratio adjustment, the merger consideration represented an implied value of \$29.54 per share of 21CF common stock. Based on the closing price of Disney common stock of \$[ ] on [ ], 2018, the latest practicable date before the printing of this joint proxy statement/prospectus and assuming that there would be no exchange ratio adjustment, the merger consideration represented an implied value of \$[ ] per share of 21CF common stock. The implied value of the merger consideration will fluctuate with the market price of Disney common stock. 21CF class A common stock and 21CF class B common stock are currently traded on the Nasdaq Global Select Market under the symbol FOXA and FOX, respectively, and Disney common stock is currently traded on the New York Stock Exchange under the symbol DIS. **We encourage you to obtain current market quotes for 21CF common stock and Disney common stock before you determine how to vote on the proposals set forth in this joint proxy statement/prospectus.**

At the special meeting of Disney stockholders, Disney stockholders will be asked to consider and vote on the following matters:

a proposal to approve the issuance of Disney common stock and, if applicable, Disney series B convertible preferred stock, which we refer to collectively as Disney stock, to 21CF stockholders in connection with the initial merger, which we refer to as the share issuance proposal;

a proposal to approve amendments to the Restated Certificate of Incorporation of Disney, which we refer to as the Disney charter, to provide, among other things, that shares of Disney common stock held by subsidiaries of Disney will not be entitled to receive dividends that are declared on the Disney common stock (other than certain dividends in shares of Disney common stock or other equity securities), which we refer to as the Disney charter amendment proposal; and

a proposal to adjourn the Disney special meeting, if necessary or appropriate, including to solicit additional proxies if there are not sufficient votes to approve the share issuance proposal, which we refer to as the Disney adjournment proposal.

Approval of the share issuance proposal and the Disney adjournment proposal each requires the affirmative vote of holders of a majority of the shares of Disney common stock present in person or represented by proxy at the Disney special meeting and entitled to vote thereon. This vote will also satisfy the vote requirements of Section 312.07 of the

NYSE Listed Company Manual with respect to the share issuance proposal, which requires that the votes cast in favor of such proposal must exceed the aggregate of votes cast against and abstentions. Approval of the Disney charter amendment proposal requires the affirmative vote of holders of a majority of the shares of Disney common stock entitled to vote thereon.

At the special meeting of 21CF stockholders, 21CF stockholders will be asked to consider and vote on the following matters:

a proposal to adopt the combination merger agreement, which we refer to as the combination merger proposal;



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a proposal to adopt the distribution merger agreement, which we refer to as the distribution merger proposal;

a proposal to approve an amendment to the Restated Certificate of Incorporation of 21CF, which we refer to as the 21CF charter, to provide that the hook stock shares will not receive any shares of New Fox common stock in connection with the distribution, which we refer to as the hook stock charter amendment proposal;

a proposal to approve an amendment to the 21CF charter to provide for a subdivision of the issued and outstanding shares of 21CF common stock such that the total number of shares of 21CF common stock issued and outstanding immediately after such subdivision is equal to the stock split multiple (as defined in the accompanying joint proxy statement/prospectus under The Transactions Overview of the Transactions Stock Split and Distribution ) multiplied by the total number of shares of 21CF common stock issued and outstanding immediately prior to such subdivision, which we refer to as the stock split charter amendment proposal, and, together with the hook stock charter amendment proposal, the 21CF charter amendment proposals;

a proposal to adjourn the 21CF special meeting, if necessary or appropriate, including to solicit additional proxies if there are not sufficient votes to approve the combination merger proposal, the distribution merger proposal or the 21CF charter amendment proposals, which we refer to as the 21CF adjournment proposal; and

a non-binding, advisory proposal to approve the compensation that may become payable to 21CF's named executive officers in connection with the transactions, which we refer to as the compensation proposal.

Approval of the combination merger proposal and the distribution merger proposal require the affirmative vote of holders of a majority of the outstanding shares of 21CF class A common stock and 21CF class B common stock entitled to vote thereon, voting together as a single class. Approval of the 21CF charter amendment proposals requires the affirmative vote of holders of a majority of the outstanding shares of 21CF class B common stock entitled to vote thereon. Approval of the 21CF adjournment proposal and the compensation proposal require the affirmative vote of a majority of the votes cast thereon by holders of 21CF class B common stock entitled to vote thereon. Holders of 21CF class A common stock are not entitled to vote on the 21CF charter amendment proposals, the 21CF adjournment proposal or the compensation proposal.

The transactions cannot be completed unless Disney stockholders approve the share issuance proposal and 21CF stockholders approve the combination merger proposal, the distribution merger proposal and the 21CF charter amendment proposals. **Your vote is very important, regardless of the number of shares you own.** Even if you plan to attend the 21CF special meeting or the Disney special meeting, as applicable, in person, please complete, sign, date and return, as promptly as possible, the enclosed proxy or voting instruction card in the accompanying prepaid reply envelope or submit your proxy by telephone or the Internet prior to the 21CF special meeting or Disney special meeting, as applicable, to ensure that your shares will be represented at the 21CF special meeting or the Disney special meeting, as applicable, if you are unable to attend. If you hold your shares in street name through a bank, brokerage firm or other nominee, you should follow the procedures provided by your bank, brokerage firm or other nominee to vote your shares.

**After careful consideration, the Disney board of directors unanimously approved the combination merger agreement and the issuance of shares of Disney stock to 21CF stockholders in connection with the initial merger and determined that the combination merger agreement and the transactions contemplated thereby, including the initial merger and the issuance of shares of Disney stock to 21CF stockholders pursuant to the initial merger, and the Disney charter amendment, are advisable and in the best interests of Disney and its stockholders. The Disney board of directors accordingly unanimously recommends that Disney stockholders vote FOR each of the share issuance proposal, the Disney charter amendment proposal and the Disney adjournment proposal. In considering the recommendation of the Disney board of directors, you should be aware that directors and executive officers of Disney have certain interests in the transactions that may be different from, or in addition to, the interests of Disney stockholders generally. See the section entitled Interests of Disney's Directors and Executive Officers in the Transaction beginning on page [ ] of the accompanying joint proxy statement/prospectus for a more detailed description of these interests.**

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After careful consideration, the 21CF board of directors, by unanimous vote of those present, approved the combination merger agreement and the distribution merger agreement and determined that the transactions contemplated thereby, including the initial merger, the 21CF charter amendments and the distribution, are advisable, fair to and in the best interests of 21CF and its stockholders. The 21CF board of directors accordingly recommends that 21CF stockholders vote **FOR** each of the combination merger proposal, the distribution merger proposal, the 21CF charter amendment proposals, the 21CF adjournment proposal and the compensation proposal. In considering the recommendation of the 21CF board of directors, you should be aware that directors and executive officers of 21CF have certain interests in the transactions that may be different from, or in addition to, the interests of 21CF stockholders generally. See the sections entitled **Non-Binding, Advisory Vote on Transactions-Related Compensation for 21CF's Named Executive Officers** beginning on page [ ] of the accompanying joint proxy statement/prospectus and **Interests of 21CF's Directors and Executive Officers in the Transactions** beginning on page [ ] of the accompanying joint proxy statement/prospectus for a more detailed description of these interests.

We urge you to read carefully and in its entirety the accompanying joint proxy statement/prospectus, including the Annexes and the documents incorporated by reference. **In particular, we urge you to read carefully the section entitled Risk Factors beginning on page [ ] of the accompanying joint proxy statement/prospectus.**

On behalf of the boards of directors of 21CF and Disney, thank you for your consideration and continued support.

Sincerely,

[Signatures]

**NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE TRANSACTIONS DESCRIBED IN THE ATTACHED JOINT PROXY STATEMENT/PROSPECTUS OR THE SECURITIES TO BE ISSUED PURSUANT TO THE INITIAL MERGER UNDER THE ATTACHED JOINT PROXY STATEMENT/PROSPECTUS NOR HAVE THEY DETERMINED IF THE ATTACHED JOINT PROXY STATEMENT/PROSPECTUS IS ACCURATE OR ADEQUATE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

The accompanying joint proxy statement/prospectus is dated [ ], 2018 and is first being mailed to 21CF and Disney stockholders on or about [ ], 2018.

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**THE WALT DISNEY COMPANY**

**500 SOUTH BUENA VISTA STREET**

**BURBANK, CALIFORNIA 91521**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS**

Dear Stockholders of The Walt Disney Company:

You are cordially invited to attend a special meeting of The Walt Disney Company ( Disney ) stockholders. The special meeting will be held on [ ], 2018, at [ ] local time, at [ ], to consider and vote on the following matters:

1. a proposal to approve the issuance of Disney common stock, par value \$0.01 per share, and, if applicable, Disney series B convertible preferred stock, par value \$0.01 per share, to stockholders of Twenty-First Century Fox, Inc. ( 21CF ) contemplated by the Agreement and Plan of Merger, dated as of December 13, 2017, as amended as of May 7, 2018 and as may be amended from time to time, by and among 21CF, a Delaware corporation, Disney, a Delaware corporation, TWC Merger Enterprises 2 Corp., a Delaware corporation and a wholly owned subsidiary of Disney, and TWC Merger Enterprises 1, LLC, a Delaware limited liability company and a wholly owned subsidiary of Disney, a copy of which is attached as Annex A, and an amendment to which is attached as Annex B, to the accompanying joint proxy statement/prospectus (referred to as the share issuance proposal );
2. a proposal to approve certain amendments to the Restated Certificate of Incorporation of Disney (referred to as the Disney charter ) as described in the accompanying joint proxy statement/prospectus and the certificate of amendment to the Disney charter, a copy of which is attached as Annex F to the accompanying joint proxy statement/prospectus (referred to as the Disney charter amendment proposal ); and
3. a proposal to approve adjournments of the Disney special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the Disney special meeting to approve the share issuance proposal (referred to as the Disney adjournment proposal ).

The record date for the Disney special meeting is [ ], 2018. Only stockholders of record of Disney as of the close of business on [ ], 2018, which we refer to as the Disney record date, are entitled to notice of, and to vote at, the Disney special meeting. The acquisition of 21CF cannot be completed unless the holders of a majority of the shares of Disney common stock present in person or represented by proxy at the Disney special meeting and entitled to vote at the meeting approve the share issuance proposal. **Your vote is very important, regardless of the number of shares of Disney common stock that you own.**

**The Disney board of directors unanimously recommends that you vote FOR each of the share issuance proposal, the Disney charter amendment proposal and the Disney adjournment proposal. In considering the recommendation of the Disney board of directors, you should be aware that directors and executive officers of Disney have certain interests in the transactions that may be different from, or in addition to, the interests of Disney stockholders generally. See the section entitled Interests of Disney s Directors and Executive Officers in**

**the Transaction beginning on page [ ] of the accompanying joint proxy statement/prospectus for a more detailed description of these interests.**

**EVEN IF YOU PLAN TO ATTEND THE DISNEY SPECIAL MEETING IN PERSON, PLEASE COMPLETE, DATE, SIGN AND RETURN, AS PROMPTLY AS POSSIBLE, THE ENCLOSED PROXY CARD OR VOTING INSTRUCTION CARD IN THE ACCOMPANYING PREPAID REPLY ENVELOPE, OR SUBMIT YOUR PROXY BY TELEPHONE OR THE INTERNET PRIOR TO THE**

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**DISNEY SPECIAL MEETING TO ENSURE THAT YOUR SHARES OF DISNEY COMMON STOCK WILL BE REPRESENTED AT THE DISNEY SPECIAL MEETING IF YOU ARE UNABLE TO ATTEND. IF YOU HOLD YOUR SHARES IN STREET NAME THROUGH A BANK, BROKERAGE FIRM OR OTHER NOMINEE, YOU SHOULD FOLLOW THE PROCEDURES PROVIDED BY YOUR BANK, BROKERAGE FIRM OR OTHER NOMINEE TO VOTE YOUR SHARES. IF YOU ATTEND THE DISNEY SPECIAL MEETING AND VOTE IN PERSON, YOUR VOTE BY BALLOT WILL REVOKE ANY PROXY PREVIOUSLY SUBMITTED.**

By Order of the Board of Directors,

Alan N. Braverman  
Senior Executive Vice President, General  
Counsel and Secretary

Burbank, CA

Dated: [ ], 2018

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**TWENTY-FIRST CENTURY FOX, INC. 1211 Avenue of the Americas New York, New York 10036**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS**

Dear Stockholders of Twenty-First Century Fox, Inc.:

You are cordially invited to attend a special meeting of Twenty-First Century Fox, Inc. ( "21CF" ) stockholders. The special meeting will be held on [ ], 2018, at [ ] Eastern Time, at [ ], to consider and vote on the following matters:

1. a proposal to adopt the Agreement and Plan of Merger, dated as of December 13, 2017, as amended as of May 7, 2018 and as may be amended from time to time, by and among 21CF, a Delaware corporation, The Walt Disney Company ( "Disney" ), a Delaware corporation, TWC Merger Enterprises 2 Corp., a Delaware corporation and a wholly owned subsidiary of Disney, and TWC Merger Enterprises 1, LLC, a Delaware limited liability company and a wholly owned subsidiary of Disney, a copy of which is attached as Annex A, and an amendment to which is attached as Annex B, to the accompanying joint proxy statement/prospectus (referred to as the "combination merger proposal" );
2. a proposal to adopt the Distribution Agreement and Plan of Merger, dated as of May 7, 2018, as it may be amended from time to time, by and between 21CF, a Delaware corporation, and 21CF Distribution Merger Sub, Inc., a Delaware corporation, a copy of which is attached as Annex C to the accompanying joint proxy statement/prospectus (referred to as the "distribution merger proposal" );
3. a proposal to approve an amendment to the Restated Certificate of Incorporation of 21CF (referred to as the "21CF charter" ) with respect to the hook stock shares as described in the accompanying joint proxy statement/prospectus and the certificate of amendment to the 21CF charter, a copy of which is attached as Annex E to the accompanying joint proxy statement/prospectus (referred to as the "hook stock charter amendment proposal" );
4. a proposal to approve an amendment to the 21CF charter with respect to the subdivision of the issued and outstanding shares of 21CF as described in the accompanying joint proxy statement/prospectus and the certificate of amendment to the 21CF charter, a copy of which is attached as Annex E to the accompanying joint proxy statement/prospectus (referred to as the "stock split charter amendment proposal" and, together with the hook stock charter amendment proposal, the "21CF charter amendment proposals" );
5. a proposal to approve adjournments of the 21CF special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the 21CF special meeting to approve the combination merger proposal, the distribution merger proposal or the 21CF charter amendment proposals (referred to as the "21CF adjournment proposal" ); and
- 6.

a proposal to approve, by non-binding, advisory vote, certain compensation that may be paid or become payable to 21CF's named executive officers in connection with the transactions and the agreements and understandings pursuant to which such compensation may be paid or become payable (referred to as the compensation proposal).

The record date for the 21CF special meeting is [ ], 2018. Only stockholders of record of 21CF as of the close of business on [ ], 2018, which we refer to as the 21CF record date, are entitled to notice of, and to vote at, the 21CF special meeting. Approval of the combination merger proposal and the distribution merger proposal require the affirmative vote of holders of a majority of the outstanding shares of 21CF class A common stock, par value \$0.01 per share (referred to as 21CF class A common stock), and 21CF class B common stock, par value \$0.01 per share (referred to as 21CF class B common stock); holders of 21CF class A common stock and 21CF



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class B common stock referred to as the 21CF stockholders ), entitled to vote thereon, voting together as a single class. Approval of the 21CF charter amendment proposals requires the affirmative vote of holders of a majority of the outstanding shares of 21CF class B common stock entitled to vote thereon. Approval of the 21CF adjournment proposal and the compensation proposal require the affirmative vote of a majority of the votes cast thereon by holders of 21CF class B common stock entitled to vote thereon. Holders of 21CF class A common stock are not entitled to vote on the 21CF charter amendment proposals, the 21CF adjournment proposal or the compensation proposal. The merger with Disney and the separation of certain 21CF assets into a new, publicly-traded company, the stock of which will be distributed to 21CF stockholders on a pro rata basis, cannot be completed unless 21CF stockholders, voting together as a single class, approve the combination merger proposal and the distribution merger proposal and the holders of 21CF class B common stock approve the 21CF charter amendment proposals. **Your vote is very important, regardless of the number of shares of 21CF common stock that you own.**

**The 21CF board of directors recommends, by unanimous vote of those directors present, that 21CF stockholders vote FOR each of the combination merger proposal, the distribution merger proposal, the 21CF charter amendment proposals, the 21CF adjournment proposal and the compensation proposal. In considering the recommendation of the 21CF board of directors, you should be aware that directors and executive officers of 21CF have certain interests in the transactions that may be different from, or in addition to, the interests of 21CF stockholders generally. See the sections entitled Non-Binding, Advisory Vote on Transactions-Related Compensation for 21CF s Named Executive Officers beginning on page [ ] of the accompanying joint proxy statement/prospectus and Interests of 21CF s Directors and Executive Officers in the Transactions beginning on page [ ] of the accompanying joint proxy statement/prospectus for a more detailed description of these interests.**

**EVEN IF YOU PLAN TO ATTEND THE 21CF SPECIAL MEETING IN PERSON, PLEASE COMPLETE, DATE, SIGN AND RETURN, AS PROMPTLY AS POSSIBLE, THE ENCLOSED PROXY CARD OR VOTING INSTRUCTION CARD IN THE ACCOMPANYING PREPAID REPLY ENVELOPE, OR SUBMIT YOUR PROXY BY TELEPHONE OR THE INTERNET PRIOR TO THE 21CF SPECIAL MEETING TO ENSURE THAT YOUR SHARES OF 21CF COMMON STOCK WILL BE REPRESENTED AT THE 21CF SPECIAL MEETING IF YOU ARE UNABLE TO ATTEND. IF YOU HOLD YOUR SHARES IN STREET NAME THROUGH A BANK, BROKERAGE FIRM OR OTHER NOMINEE, YOU SHOULD FOLLOW THE PROCEDURES PROVIDED BY YOUR BANK, BROKERAGE FIRM OR OTHER NOMINEE TO VOTE YOUR SHARES. IF YOU ATTEND THE 21CF SPECIAL MEETING AND VOTE IN PERSON, YOUR VOTE BY BALLOT WILL REVOKE ANY PROXY PREVIOUSLY SUBMITTED.**

By Order of the Board of Directors,

Laura A. Cleveland  
Vice President and Corporate Secretary

New York, New York

Dated: [ ], 2018

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**REFERENCES TO ADDITIONAL INFORMATION**

This joint proxy statement/prospectus incorporates important business and financial information about Twenty-First Century Fox, Inc., which we refer to as 21CF, and The Walt Disney Company, which we refer to as Disney, from other documents that 21CF and Disney have filed with the U.S. Securities and Exchange Commission, which we refer to as the SEC, and that are contained in or incorporated by reference into this joint proxy statement/prospectus. For a listing of documents incorporated by reference into this joint proxy statement/prospectus, please see the section entitled "Where You Can Find More Information" beginning on page [ ] of this joint proxy statement/prospectus. This information is available for you to review at the SEC's public reference room located at 100 F Street, N.E., Room 1580, Washington, D.C. 20549, and through the SEC's website at [www.sec.gov](http://www.sec.gov).

**You may request copies of this joint proxy statement/prospectus and any of the documents incorporated by reference into this joint proxy statement/prospectus or other information concerning 21CF, without charge, by written or telephonic request directed to 21CF's proxy solicitor, Okapi Partners LLC, 1212 Avenue of the Americas, 24<sup>th</sup> Floor, New York, New York 10036, Telephone [ ]**

**You may also request a copy of this joint proxy statement/prospectus and any of the documents incorporated by reference into this joint proxy statement/prospectus or other information concerning Disney, without charge, by written or telephonic request directed to Disney's proxy solicitor, Innisfree M&A Incorporated, 501 Madison Avenue, 20<sup>th</sup> Floor, New York, New York 10022, banks and brokers call collect: (212) 750-5833, stockholders call toll free: (877) 717-3923.**

**In order for you to receive timely delivery of the documents in advance of the special meeting of 21CF stockholders or Disney stockholders, as applicable, you must request the information no later than five business days prior to the date of the applicable special meeting (i.e., by [ ], 2018).**

**ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS**

This document, which forms part of a registration statement on Form S-4 filed with the SEC by Disney (File No. 333-224335), constitutes a prospectus of Disney under Section 5 of the Securities Act of 1933, as amended, which we refer to as the Securities Act, with respect to the shares of common stock, par value \$0.01 per share, of Disney, which we refer to as Disney common stock, to be issued to 21CF stockholders pursuant to the Agreement and Plan of Merger, dated as of December 13, 2017, by and among 21CF, Disney, TWC Merger Enterprises 2 Corp. and TWC Merger Enterprises 1, LLC, as it may be amended from time to time, which we refer to as the combination merger agreement. This document also constitutes a joint proxy statement under Section 14(a) of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act. It also constitutes a notice of meeting with respect to the special meeting of 21CF stockholders and a notice of meeting with respect to the special meeting of Disney stockholders.

Disney has supplied all information contained or incorporated by reference into this joint proxy statement/prospectus relating to Disney, TWC Merger Enterprises 2 Corp. and TWC Merger Enterprises 1, LLC, and 21CF has supplied all such information relating to 21CF, New Fox, Inc. and 21CF Distribution Merger Sub, Inc.

Disney and 21CF have not authorized anyone to provide you with information other than the information that is contained in, or incorporated by reference into, this joint proxy statement/prospectus. Disney and 21CF take no responsibility for, and can provide no assurances as to the reliability of, any other information that others may give you. This joint proxy statement/prospectus is dated [ ], 2018, and you should not assume that the information contained in this joint proxy statement/prospectus is accurate as of any date other than such date. Further, you should not assume

that the information incorporated by reference into this joint proxy statement/prospectus is accurate as of any date other than the date of the incorporated document. Neither the mailing of this

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joint proxy statement/prospectus to Disney stockholders or 21CF stockholders, nor the issuance by Disney of shares of its common stock pursuant to the combination merger agreement will create any implication to the contrary.

Unless otherwise indicated or as the context otherwise requires, all references in this joint proxy statement/prospectus to:

21CF means Twenty-First Century Fox, Inc., a Delaware corporation;

21CF adjournment proposal means the proposal to adjourn the 21CF special meeting, if necessary or appropriate, including to solicit additional proxies if there are not sufficient votes to approve the combination merger proposal, the distribution merger proposal or the 21CF charter amendment proposals;

21CF charter means the Restated Certificate of Incorporation of 21CF;

21CF charter amendment proposals means the hook stock charter amendment proposal together with the stock split charter amendment proposal;

21CF common stock means the 21CF class A common stock and the 21CF class B common stock;

21CF class A common stock means the class A common stock, par value \$0.01 per share, of 21CF;

21CF class B common stock means the class B common stock, par value \$0.01 per share, of 21CF;

combination merger agreement means the Agreement and Plan of Merger, dated as of December 13, 2017, by among 21CF, Disney, Corporate Sub and LLC Sub, as amended as of May 7, 2018, and as may be amended from time to time, a copy of which is attached as Annex A, and an amendment to which is attached as Annex B, to this joint proxy statement/prospectus;

combination merger proposal means the proposal that 21CF stockholders adopt the combination merger agreement;

compensation proposal means the non-binding, advisory proposal to approve the compensation that may become payable to 21CF's named executive officers in connection with the transactions;

Corporate Sub means TWC Merger Enterprises 2 Corp., a Delaware corporation and a wholly owned subsidiary of Disney;

Disney means The Walt Disney Company, a Delaware corporation;

Disney adjournment proposal means the proposal to adjourn the Disney special meeting, if necessary or appropriate, including to solicit additional proxies if there are not sufficient votes to approve the share issuance proposal;

Disney charter amendment proposal means the proposal that Disney stockholders approve amendments to the Disney charter, to provide, among other things, that shares of Disney common stock held by subsidiaries of Disney will not be entitled to receive dividends that are declared on the Disney common stock (other than certain dividends in shares of Disney common stock or other equity securities);

Disney common stock means the common stock, par value \$0.01 per share, of Disney;

Disney series B convertible preferred stock means the series B convertible preferred stock, par value \$0.01 per share, of Disney;

Disney stock means the Disney common stock and the Disney series B convertible preferred stock;

distribution means the distribution of all of the issued and outstanding common stock of New Fox to 21CF stockholders (other than holders that are subsidiaries of 21CF) on a pro rata basis pursuant to the distribution merger;

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distribution merger means the merger of Distribution Sub with and into 21CF, with 21CF surviving the merger;

distribution merger agreement means the Distribution Agreement and Plan of Merger, dated as of May 7, 2018, by and between 21CF and 21CF Distribution Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of 21CF, as it may be amended from time to time, a copy of which is attached as Annex C to this joint proxy statement/prospectus;

distribution merger proposal means the proposal that 21CF stockholders adopt the distribution merger agreement;

Distribution Sub means 21CF Distribution Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of 21CF;

hook stock charter amendment proposal means the proposal that 21CF stockholders approve an amendment to the 21CF charter to provide that the hook stock shares will not receive any shares of New Fox common stock in connection with the distribution;

hook stock shares means the shares of 21CF common stock held by subsidiaries of 21CF;

initial merger means the merger of Corporate Sub with and into 21CF, with 21CF surviving the merger and becoming a wholly owned subsidiary of Disney;

LLC Sub means TWC Merger Enterprises 1, LLC, a Delaware limited liability company and a wholly owned subsidiary of Disney;

Merger Subs means Corporate Sub together with LLC Sub;

mergers means the initial merger together with the subsequent merger;

New Fox means New Fox, Inc., a Delaware corporation that is and, at all times prior to the distribution, will be a wholly owned subsidiary of 21CF;

New Fox business means (1) 21CF's Television segment (as described in 21CF's June 30, 2017 Annual Report on Form 10-K), (2) the Fox News Channel, Fox Business Network, Big Ten Network and 21CF's domestic national sports networks (including FS1, FS2, Fox Soccer 2Go, Fox Soccer Plus, Fox Deportes) and (3) HTS and Fox College Properties, including in each case any reasonable extensions thereof prior to

the time of the separation;

New Fox class A common stock means the class A common stock, par value \$[ ] per share, of New Fox;

New Fox class B common stock means the class B common stock, par value \$[ ] per share, of New Fox;

New Fox subsidiaries means New Fox's subsidiaries as designated in good faith by 21CF after consulting with Disney prior to the distribution taking into consideration the business conducted by such subsidiaries and the separation principles;

RemainCo means 21CF after giving effect to the separation and the distribution;

retained business means 21CF and its subsidiaries and the respective businesses thereof, other than the New Fox business;

retained subsidiaries means the subsidiaries of 21CF, other than New Fox and the New Fox subsidiaries;

separation means the internal restructuring whereby 21CF will transfer the New Fox business to New Fox and New Fox will assume from 21CF certain liabilities associated with the New Fox business;

share issuance proposal means the proposal that Disney stockholders approve the issuance of Disney stock to 21CF stockholders in connection with the initial merger;

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stock split charter amendment proposal means the proposal that 21CF stockholders approve an amendment to the 21CF charter to provide for a subdivision of the issued and outstanding shares of 21CF common stock such that the total number of shares of 21CF common stock issued and outstanding immediately after such subdivision is equal to the stock split multiple (as defined in the section entitled "The Transactions Overview of the Transactions Stock Split and Distribution ") multiplied by the total number of shares of 21CF common stock issued and outstanding immediately prior to such subdivision;

subsequent merger means the merger of 21CF with and into LLC Sub, with LLC Sub surviving the merger and becoming a wholly owned subsidiary of Disney; and

transactions means the transactions contemplated by the combination merger agreement and the other transaction documents, including the separation, the distribution and the mergers.



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**QUESTIONS AND ANSWERS ABOUT THE TRANSACTIONS AND THE SPECIAL MEETINGS**

The following questions and answers are intended to briefly address some commonly asked questions regarding the transactions, and matters to be addressed at the special meetings. These questions and answers may not address all questions that may be important to Disney stockholders and 21CF stockholders. Please refer to the section entitled **Summary** beginning on page [ ] of this joint proxy statement/prospectus and the more detailed information contained elsewhere in this joint proxy statement/prospectus, the annexes to this joint proxy statement/prospectus and the documents referred to in this joint proxy statement/prospectus, which you should read carefully and in their entirety. You may obtain the information incorporated by reference into this joint proxy statement/prospectus without charge by following the instructions under the section entitled **Where You Can Find More Information** beginning on page [ ] of this joint proxy statement/prospectus.

**Q: What are the proposed transactions?**

A: Disney and 21CF have agreed to a merger under the terms of the combination merger agreement that are described in this joint proxy statement/prospectus. If the requisite stockholder approvals are obtained and the other conditions to closing under the combination merger agreement are satisfied or waived, the transactions will be effected as follows:

As soon as reasonably practicable, and in no event later than the third business day after the day on which the last of the conditions to the closing of the transactions is satisfied or waived (other than those conditions that by their nature must be satisfied or waived at the closing of the transactions, but subject to the fulfillment or waiver of such conditions), 21CF will cause to become effective certain amendments to the 21CF charter for purposes of ensuring that Disney does not acquire any interest in New Fox as a result of the distribution and the mergers, which amendments will provide:

that the hook stock shares will not receive any shares of New Fox common stock in connection with the distribution; and

for a subdivision of the issued and outstanding shares of 21CF common stock, which we refer to as the stock split (as described in further detail in the section entitled **The Transactions Overview of the Transactions Stock Split and Distribution** beginning on page [ ] of this joint proxy statement/prospectus).

Immediately following the effectiveness of the 21CF charter amendments, 21CF will complete an internal restructuring, which we refer to as the separation, pursuant to a separation agreement between 21CF and New Fox, which we refer to as the separation agreement, whereby it will transfer to New Fox a portfolio of 21CF's news, sports and broadcast businesses, including the Fox News Channel, Fox Business Network, Fox Broadcasting Company, Fox Sports, Fox Television Stations Group, and sports cable networks FS1, FS2, Fox Deportes and Big Ten Network and certain other assets, and New Fox will assume from 21CF certain liabilities associated with such businesses. 21CF will retain all assets and liabilities not transferred to New

Fox, including the Twentieth Century Fox film and television studios and certain cable and international television businesses.

On the day the separation is completed, following the separation but prior to the distribution, New Fox will pay to 21CF a dividend in the amount of \$8.5 billion. New Fox will incur indebtedness sufficient to fund the dividend, which indebtedness will be reduced after the initial merger by the amount of the cash payment described below.

On the day the separation is completed, at 8:00 a.m. (New York City time), 21CF will distribute all of the issued and outstanding common stock of New Fox to 21CF stockholders (other than holders that are subsidiaries of 21CF) on a pro rata basis in accordance with terms set forth in the distribution merger agreement. Upon completion of the distribution, New Fox will be a standalone, publicly traded company.

At 12:01 a.m. (New York City time) on the date immediately following the distribution, Corporate Sub will merge with and into 21CF in the initial merger, and 21CF will continue as the surviving corporation,

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which we refer to as the initial surviving corporation, and become a wholly owned subsidiary of Disney. Each share of 21CF common stock issued and outstanding immediately prior to the completion of the initial merger (other than the hook stock shares) will be exchanged for a number of shares of Disney common stock equal to the exchange ratio (as defined below). Following the first effective time, 21CF common stock will be delisted from the Nasdaq Global Select Market, which we refer to as Nasdaq, deregistered under the Exchange Act and cease to be publicly traded.

Immediately after the effective time of the initial merger, the initial surviving corporation will merge with and into LLC Sub, and LLC Sub will continue as the surviving entity, which we refer to as the final surviving entity.

At the open of business on the business day immediately following the date of the distribution, if the final estimate of the transaction tax is lower than \$8.5 billion, Disney will make a cash payment to New Fox, which we refer to as the cash payment, which cash payment will be the amount obtained by subtracting the amount of the transaction tax from \$8.5 billion, up to a maximum cash payment of \$2 billion.

**Q: What will 21CF stockholders receive if the initial merger is completed?**

A: If the initial merger is completed, each share of 21CF common stock issued and outstanding immediately prior to the completion of the initial merger (other than the hook stock shares) will be exchanged for a number of shares of Disney common stock equal to an exchange ratio set forth in the combination merger agreement and defined below, which we refer to as the exchange ratio. Following the separation, upon consummation of the distribution and prior to the completion of the initial merger, 21CF will distribute all of the issued and outstanding common stock of New Fox to the holders of the outstanding shares of 21CF common stock (other than holders of the hook stock shares) on a pro rata basis in accordance with terms set forth in the distribution merger agreement. See the section entitled *The Transactions Overview of the Transactions Stock Split and Distribution* beginning on page [ ] of this joint proxy statement/prospectus.

Each hook stock share will be exchanged for a fraction of a share of Disney series B convertible preferred stock equal to the exchange ratio (after giving effect to the exchange ratio adjustment) divided by 10,000 or, if the Disney board, at any time prior to the closing of the initial merger, so elects in its sole discretion, a number of shares of Disney common stock equal to the exchange ratio (after giving effect to the exchange ratio adjustment). See the sections entitled *The Combination Merger Agreement The Mergers; Effect of the Mergers* and *The Combination Merger Agreement Tax Matters Transaction Tax Calculation* beginning on page [ ] and page [ ], respectively, of this joint proxy statement/prospectus. The hook stock shares will participate in the subdivision of 21CF common stock but will not participate in the distribution of New Fox common stock.

**Q: Why am I receiving this joint proxy statement/prospectus?**

A: Disney is holding a special meeting of its stockholders to ask its stockholders to consider and vote on (i) the share issuance proposal, (ii) the Disney charter amendment proposal and (iii) the Disney adjournment proposal.

21CF is holding a special meeting of its stockholders to ask its stockholders to consider and vote on (i) the combination merger proposal, (ii) the distribution merger proposal, (iii) the hook stock charter amendment proposal, (iv) the stock split charter amendment proposal, (v) the 21CF adjournment proposal and (vi) the compensation proposal.

This joint proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed with the SEC by Disney, constitutes a prospectus of Disney for the shares of Disney common stock to be issued to 21CF stockholders under the combination merger agreement. This joint proxy statement/prospectus also constitutes a joint proxy statement for both Disney and 21CF. It also constitutes a notice of meeting for the Disney special meeting and a notice of meeting for the 21CF special meeting. This joint proxy statement/

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prospectus, including its annexes, contains important information about the transactions and the special meetings. Disney stockholders and 21CF stockholders should read this information carefully and in its entirety. The enclosed voting materials allow Disney stockholders and 21CF stockholders to vote their shares without attending the applicable special meeting in person.

**Q: Does my vote matter?**

A: Yes. The transactions cannot be completed unless Disney stockholders approve the share issuance proposal and 21CF stockholders approve the combination merger proposal, the distribution merger proposal and the 21CF charter amendment proposals. Approval of the Disney charter amendment proposal is not a condition to completion of the transactions. However, it may be more difficult to satisfy certain conditions to the completion of the transactions if the Disney charter amendment proposal is not approved. For more information, see the section entitled **Information About the Disney Special Meeting Time, Place and Purpose of the Disney Special Meeting** beginning on page [ ] of this joint proxy statement/prospectus.

If holders of shares of Disney common stock are present at the Disney special meeting but do not vote for, or vote to abstain on, the share issuance proposal, this will have the same effect as a vote **AGAINST** the share issuance proposal. If holders of Disney common stock fail to submit a valid proxy or vote in person at the Disney special meeting, or do not provide their bank, brokerage firm or other nominee with instructions, as applicable, this will not have an effect on the vote to approve the share issuance proposal. The board of directors of Disney, which we refer to as the Disney board, recommends that Disney stockholders vote **FOR** the approval of the share issuance proposal. Because the affirmative vote required to approve the Disney charter amendment proposal is based on the total number of outstanding Disney common stock, if you hold shares of Disney common stock and you fail to submit a valid proxy or vote in person at the Disney special meeting, or vote to abstain, or you do not provide your bank, brokerage firm or other nominee with instructions, as applicable, this will have the same effect as a vote **AGAINST** the Disney charter amendment proposal.

If holders of shares of 21CF common stock fail to submit a valid proxy or vote in person at the 21CF special meeting, or vote to abstain, or do not provide their bank, brokerage firm or other nominee with instructions, as applicable, this will have the same effect as a vote **AGAINST** the approval of the combination merger proposal and the distribution merger proposal. In addition, if holders of shares of 21CF class B common stock fail to submit a valid proxy or vote in person at the 21CF special meeting, or vote to abstain, or do not provide their bank, brokerage firm or other nominee with instructions, as applicable, this will have the same effect as a vote **AGAINST** the approval of the 21CF charter amendment proposals. Holders of shares of 21CF class A common stock are not entitled to vote on the 21CF charter amendment proposals. The board of directors of 21CF, which we refer to as the 21CF board, recommends that 21CF stockholders vote **FOR** the approval of the combination merger proposal, the distribution merger proposal and the 21CF charter amendment proposals.

**Q: What is the vote required to approve each proposal at the Disney special meeting?**

A: Approval of the share issuance proposal and the Disney adjournment proposal require the affirmative vote of holders of a majority of the shares of Disney common stock present in person or represented by proxy at the Disney special meeting and entitled to vote at the meeting. If your shares of Disney common stock are present at



the Disney special meeting but are not voted on the share issuance proposal or the Disney adjournment proposal, or if you vote to abstain on the share issuance proposal or the Disney adjournment proposal, each will have the effect of a vote **AGAINST** the share issuance proposal and the Disney adjournment proposal, as applicable. If you fail to submit a valid proxy and to attend the Disney special meeting or if your shares of Disney common stock are held through a bank, brokerage firm or other nominee and you do not instruct your bank, brokerage firm or other nominee to vote your shares of Disney common stock, your shares of Disney common stock will not be voted, but this will not have an effect on the vote to approve the share issuance proposal or the Disney adjournment proposal.

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Approval of the Disney charter amendment proposal requires the affirmative vote of holders of a majority of the shares of Disney common stock entitled to vote at the meeting. Because the affirmative vote required to approve the Disney charter amendment proposal is based on the total number of outstanding Disney common stock, if you hold shares of Disney common stock and you fail to submit a valid proxy or vote in person at the Disney special meeting, or vote to abstain, or you do not provide your bank, brokerage firm or other nominee with instructions, as applicable, this will have the same effect as a vote **AGAINST** the Disney charter amendment proposal.

If you participate in the Disney Savings and Investment Plan or the Disney Hourly Savings and Investment Plan, you may give voting instructions as to the number of shares of Disney common stock you hold in the plan as of the record date for the Disney special meeting, which we refer to as the Disney record date. You may provide voting instructions to Fidelity Management Trust Company by voting online or by completing and returning a proxy card if you received one. If you hold shares of Disney common stock other than through these plans and you vote electronically, voting instructions you give with respect to your other shares of Disney common stock will be applied to Disney stock credited to your accounts in a savings and investment plan unless you request a separate control number with respect to each account. To receive separate control numbers, please call 1-855-449-0994. The trustee will vote your shares of Disney common stock in accordance with your duly executed instructions received by [ ], 2018. If you do not send instructions, an independent fiduciary has been selected to determine how to vote all shares for which the trustee does not receive valid and timely instructions from participants. You may revoke previously given voting instructions by [ ], 2018, by either revising your instructions online or by submitting to the trustee either a written notice of revocation or a properly completed and signed proxy card bearing a later date. Your voting instructions will be kept confidential by the trustee.

See the section entitled **Information About the Disney Special Meeting Vote Required** beginning on page [ ] of this joint proxy statement/prospectus.

**Q: What is the vote required to approve each proposal at the 21CF special meeting?**

A: Approval of the combination merger proposal and the distribution merger proposal require the affirmative vote of holders of a majority of the outstanding shares of 21CF class A common stock and 21CF class B common stock entitled to vote thereon, voting together as a single class. Because the affirmative votes required to approve the combination merger proposal and the distribution merger proposal are based on the total number of outstanding shares of 21CF class A common stock and 21CF class B common stock, if you fail to submit a valid proxy or vote in person at the 21CF special meeting, or vote to abstain, or you do not provide your bank, brokerage firm or other nominee with instructions, as applicable, this will have the same effect as a vote **AGAINST** the combination merger proposal and the distribution merger proposal.

Approval of the 21CF charter amendment proposals require the affirmative vote of holders of a majority of the outstanding shares of 21CF class B common stock entitled to vote thereon. Because the affirmative vote required to approve the 21CF charter amendment proposals is based on the total number of outstanding 21CF class B common stock, if you hold shares of 21CF class B common stock and you fail to submit a valid proxy or vote in person at the 21CF special meeting, or vote to abstain, or you do not provide your bank, brokerage firm or other nominee with instructions, as applicable, this will have the same effect as a vote **AGAINST** the 21CF charter amendment proposals.

Approval of the 21CF adjournment proposal and the compensation proposal require the affirmative vote of a majority of the votes cast thereon by holders of 21CF class B common stock entitled to vote thereon. If you vote to abstain or if you fail to submit a valid proxy or to vote in person at the 21CF special meeting or if your shares of 21CF class B

common stock are held through a bank, brokerage firm or other nominee and you do not instruct your bank, brokerage firm or other nominee to vote your shares of 21CF class B common stock, your shares of 21CF class B common stock will not be voted, but this will not have an effect on the vote on the 21CF adjournment proposal or the compensation proposal.

See the section entitled "Information About the 21CF Special Meeting - Vote Required" beginning on page [ ] of this joint proxy statement/prospectus.

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**Q: How does the Disney board recommend that Disney stockholders vote?**

A: The Disney board unanimously recommends that Disney stockholders vote **FOR** the share issuance proposal, **FOR** the Disney charter amendment proposal and **FOR** the Disney adjournment proposal. See the section entitled The Transactions Recommendation of the Disney Board; Disney's Reasons for the Transactions beginning on page [ ] of this joint proxy statement/prospectus.

**Q: How does the 21CF board recommend that 21CF stockholders vote?**

A: The 21CF board unanimously (of those present) recommends that 21CF stockholders vote **FOR** the combination merger proposal, **FOR** the distribution merger proposal, **FOR** the hook stock charter amendment proposal, **FOR** the stock split charter amendment proposal, **FOR** the 21CF adjournment proposal and **FOR** the compensation proposal. See the section entitled The Transactions Recommendation of the 21CF Board; 21CF's Reasons for the Transactions beginning on page [ ] of this joint proxy statement/prospectus.

**Q: Will the hook stock shares affect what I receive in the transactions?**

A: No. The hook stock shares and the issuance of shares of Disney stock in exchange for such hook stock shares will not have any effect on the value of the consideration that will be received by the 21CF public stockholders in the transactions. The hook stock shares comprise 123,687,371 shares of 21CF class A common stock and 356,993,807 shares of 21CF class B common stock. Assuming no exchange ratio adjustment, the hook stock shares would be exchanged for approximately 13,195 shares of Disney series B convertible preferred stock or, if the Disney board, at any time prior to the closing of the initial merger, so elects in its sole discretion, approximately 131,946,983 shares of Disney common stock. Because such shares of Disney stock will be owned by wholly-owned subsidiaries of Disney following the initial merger, such shares of Disney stock will be treated as treasury shares for legal and accounting purposes and will not be entitled to vote. Accordingly, the issuance of such shares to the holders of the hook stock shares in the initial merger will have no dilutive effect on the holdings of Disney's public stockholders nor will it affect their voting rights.

**Q: What is the exchange ratio?**

A: The exchange ratio is used to determine the number of shares of Disney stock 21CF stockholders will be entitled to receive for each share of 21CF common stock they hold. The exchange ratio is established in accordance with the combination merger agreement. The initial exchange ratio in the combination merger agreement of 0.2745 shares of Disney common stock for each share of 21CF common stock may be subject to an adjustment based on an estimate of certain tax liabilities arising from the separation and distribution and other transactions contemplated by the combination merger agreement. We refer to such adjustment as the exchange ratio adjustment. The exchange ratio will be calculated as follows:  
exchange ratio = 0.2745 + [(the equity adjustment amount) ÷ \$190,857,018,174].

The equity adjustment amount represents the dollar amount by which the final estimate of the transaction tax at closing differs from the \$8.5 billion estimate of the transaction tax that was used to set the initial exchange ratio, net of the cash payment, if any, and is calculated as follows:

equity adjustment amount = (\$8.5 billion) - (the amount of the transaction tax) - (the amount of the cash payment, if any).

The calculation of the exchange ratio divides the equity adjustment amount by \$190,857,018,174 in order to calculate the portion of the equity adjustment amount to be borne by each share of 21CF common stock. \$190,857,018,174 represents \$102, the reference price per share of Disney common stock used to calculate the initial exchange ratio, multiplied by 1,871,147,237, the number of fully diluted shares of 21CF common stock as of the close of business on December 13, 2017. The \$102 reference price per share of Disney common stock represents the volume-weighted average price of Disney common stock over the 30-trading day period from October 20, 2017 to December 1, 2017.

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The transaction tax is an amount that will be estimated by Disney and 21CF to equal the sum of (a) the amount of taxes, subject to certain exceptions, imposed on 21CF and its subsidiaries as a result of the separation and distribution, (b) an amount in respect of divestiture taxes, as described in further detail in the section entitled "The Combination Merger Agreement Tax Matters Divestiture Taxes" beginning on page [ ] of this joint proxy statement/prospectus and (c) the amount of taxes imposed on 21CF and its subsidiaries as a result of the operations of the New Fox business from and after December 13, 2017 through the closing of the transactions, but only to the extent such taxes exceed an amount of cash, which will not be less than zero, equal to the New Fox cash amount, as described in further detail in the section entitled "The Combination Merger Agreement Separation" beginning on page [ ] of this joint proxy statement/prospectus. See the section entitled "The Combination Merger Agreement Tax Matters Transaction Tax Calculation" beginning on page [ ] of this joint proxy statement/prospectus for a more detailed discussion of the transaction tax calculation. See the section entitled "The Transactions Sensitivity Analysis" beginning on page [ ] of this joint proxy statement/prospectus for additional information on the sensitivity of the exchange ratio and the amount of the cash payment payable to New Fox to changes in the amount of the transaction tax.

The cash payment is the cash payment that Disney will make to New Fox if the final estimate of the transaction tax is lower than \$8.5 billion, which cash payment will be the amount obtained by subtracting the amount of the transaction tax from \$8.5 billion, up to a maximum cash payment of \$2 billion.

**Q: What will 21CF stockholders receive if the separation and distribution are completed? What will be the value of New Fox common stock?**

A: Following the separation, upon consummation of the distribution and prior to the completion of the initial merger, 21CF will distribute all of the issued and outstanding shares of common stock of New Fox to the holders of the outstanding shares of 21CF common stock (other than the hook stock shares) on a pro rata basis in accordance with terms set forth in the distribution merger agreement. It is difficult to accurately determine what the value of shares of New Fox common stock may be or predict the prices at which shares of New Fox common stock may trade after consummation of the transactions. In the event that the conditions to the initial merger are not satisfied or waived for any reason, the separation and distribution will not occur.

**Q: Will proxies be resolicited once the distribution has been effected and the final estimate of the transaction tax has been calculated?**

A: No. Neither 21CF nor Disney will resolicit votes from their respective stockholders once the distribution has been effected, the final estimate of the transaction tax has been made and the exchange ratio adjustment (if any) has been calculated.

**Q: Will 21CF or Disney request updated opinions from their respective financial advisors once the distribution has been effected and the final estimate of the transaction tax has been calculated?**

A: No. Neither 21CF nor Disney intend to request updated opinions from their respective financial advisors based on the outcome of the distribution and the final estimate of the transaction tax. As a result, the opinions do not and

will not address the fairness, from a financial point of view, of the initial exchange ratio at the time the transactions are completed or at any time other than December 13, 2017. For a description of the opinions received by the 21CF board and the Disney board from their respective financial advisors and a summary of the material financial analyses provided to the 21CF board or the Disney board, as applicable, in connection with such opinions, see *The Transactions – Opinion of 21CF’s Financial Advisor* beginning on page [ ] of this joint proxy statement/prospectus and *The Transactions – Opinions of Disney’s Financial Advisors* beginning on page [ ] of this joint proxy statement/prospectus, respectively.

**Table of Contents****Q: What is the value of the merger consideration?**

A: As described above, the exchange ratio may be subject to the exchange ratio adjustment, which would be based on the final estimate of the transaction tax. The initial exchange ratio in the combination merger agreement of 0.2745 shares of Disney common stock for each share of 21CF common stock was set based on an estimate of \$8.5 billion for the transaction tax, and will be adjusted immediately prior to the consummation of the transactions if the final estimate of the transaction tax at closing is more than \$8.5 billion or less than \$6.5 billion. Such adjustment could increase or decrease the exchange ratio, depending upon whether the final estimate is lower or higher, respectively, than \$6.5 billion or \$8.5 billion. Additionally, if the final estimate of the tax liabilities is lower than \$8.5 billion, Disney will make a cash payment to New Fox reflecting the difference between such amount and \$8.5 billion up to a maximum cash payment of \$2 billion.

As described below under *The Combination Merger Agreement Tax Matters Transaction Tax Calculation*, it is likely that the final estimate of the tax liabilities taken into account will differ materially from the amount estimated for purposes of setting the initial exchange ratio. Accordingly, under certain circumstances, there could be a material adjustment to the exchange ratio. Because of the exchange ratio adjustment, the number of shares of Disney common stock that 21CF stockholders receive in the initial merger, and therefore the value of the merger consideration, cannot be determined until immediately prior to completion of the initial merger. In addition, the exact value of the merger consideration that 21CF stockholders receive will depend on the price per share of Disney common stock at the time of the initial merger, which will not be known at the time of the special meetings and which may be less than the current price at the time of the special meetings. There will be no true-up payment by Disney or New Fox if the actual amount of such tax liabilities paid by Disney is more or less than the final estimate of such tax liabilities reflected in the exchange ratio adjustment and/or cash payment (subject to a limited exception for taxes attributable to certain divestitures, as described below in the section entitled *The Combination Merger Agreement Other Agreements Tax Matters Agreement*). See the section entitled *The Transactions Sensitivity Analysis* beginning on page [ ] of this joint proxy statement/prospectus for additional information on the sensitivity of the exchange ratio and the amount of the cash payment payable to New Fox to changes in the amount of the transaction tax.

Based on the closing price of Disney common stock of \$107.61 on December 13, 2017, the last trading day before public announcement of the combination merger agreement, and assuming that there would be no exchange ratio adjustment, the merger consideration represented an implied value of \$29.54 per share of 21CF common stock. Based on the closing price of Disney common stock of \$[ ] on [ ], 2018, the latest practicable date before the printing of this joint proxy statement/prospectus and assuming no exchange ratio adjustment, the merger consideration represented an implied value of \$[ ] per share of 21CF common stock. The implied value of the merger consideration will fluctuate with the market price of Disney common stock. 21CF class A common stock and 21CF class B common stock are currently traded on Nasdaq under the symbol *FOXA* and *FOX*, respectively, and Disney common stock is currently traded on the NYSE under the symbol *DIS*. We encourage you to obtain current market quotes for 21CF common stock and Disney common stock before you determine how to vote on the proposals set forth in this joint proxy statement/prospectus. See the section entitled *Where You Can Find More Information* beginning at page [ ] of this joint proxy statement/prospectus.

**Q: What happens to the exchange ratio if the market price of shares of 21CF common stock or Disney common stock changes before the closing of the transactions?**

A:



No change will be made to the exchange ratio if the market price of shares of 21CF common stock or Disney common stock change before the closing of the transactions.

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**Q: What happens if I am eligible to receive a fraction of a share of Disney common stock as part of the merger consideration?**

A: If the aggregate number of shares of Disney common stock that you are entitled to receive as part of the merger consideration includes a fraction of a share of Disney common stock, you will receive cash in lieu of that fractional share. If holders of the hook stock shares are entitled to receive as part of the merger consideration fractional shares of Disney stock, such holders will be issued fractional shares. See the section entitled "The Combination Merger Agreement - Fractional Shares" beginning on page [ ] of this joint proxy statement/prospectus.

**Q: What happens if I am eligible to receive a fraction of a share of New Fox common stock in connection with the distribution?**

A: 21CF stockholders will receive cash in lieu of any fractional shares they otherwise would have been entitled to receive in connection with the distribution. See the section entitled "The Distribution Merger Agreement - Consideration for the Distribution Merger" beginning on page [ ] of this joint proxy statement/prospectus.

**Q: What will holders of 21CF equity compensation awards receive in the transactions?**

A: In connection with the transactions, 21CF equity compensation awards will be adjusted and converted in the manner described in the section entitled "Interests of 21CF's Directors and Executive Officers in the Transactions - Equity Compensation Awards" beginning on page [ ] of this joint proxy statement/prospectus.

**Q: What equity stake will 21CF stockholders hold in Disney immediately following completion of the transactions?**

A: Based on the number of issued and outstanding shares of Disney common stock and 21CF common stock as of [ ], 2018, and assuming no exchange ratio adjustment, holders of shares 21CF common stock as of immediately prior to the closing of the initial merger will hold, in the aggregate, approximately 25% of the issued and outstanding shares of Disney common stock immediately following the closing of the initial merger. The exact number of shares of Disney common stock that will be issued in the initial merger will not be determined until the exchange ratio is established and the number of outstanding shares of 21CF common stock, restricted share units, performance stock units and deferred stock units that will vest at the effective time of the initial merger, which we refer to as the first effective time, is known, which will not be determined until the date of the initial merger is known.

**Q: What is the expected timing and order of each of the material steps of the transactions, including the expected completion of the transactions?**

A: The 21CF special meeting will be held on [ ], 2018, at [ ] Eastern Time, at [ ] and the Disney special meeting will be held on [ ], 2018, at [ ] local time, at [ ]. Subject to the satisfaction or waiver of the closing conditions described under the section entitled The Combination Merger Agreement Conditions to Completion of the Transactions beginning on page [ ] of this joint proxy statement/prospectus, including the approval of the share issuance proposal by Disney stockholders at the Disney special meeting and the approval of the combination merger proposal, the distribution merger proposal and the 21CF charter amendment proposals by 21CF stockholders at the 21CF special meeting, the completion of each material event that forms part of the transactions will be effected as follows:

As soon as reasonably practicable, and in no event later than the third business day after the day on which the last of the conditions to the closing of the transactions is satisfied or waived (other than those conditions that by their nature must be satisfied or waived at the closing of the transactions, but subject to the fulfillment or waiver of such conditions), the 21CF charter amendments, including the stock split charter amendment, will be effected. This will effect the stock split.

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Immediately following the effectiveness of the 21CF charter amendments, the separation will be completed.

On the day the separation is completed, following the separation but prior to the distribution, New Fox will pay the dividend to 21CF.

On the day the separation is completed, at 8:00 a.m. (New York City time) the distribution will be effected. Both 21CF and New Fox will trade on a national securities exchange as independent companies on the date of the distribution.

Following the close of trading on the date of the distribution, the exchange ratio adjustment, if any, will be calculated.

At 12:01 a.m. (New York City time) on the date immediately following the distribution, Corporate Sub will merge with and into 21CF in the initial merger, and 21CF will continue as the surviving corporation, which we refer to as the initial surviving corporation, and become a wholly owned subsidiary of Disney. Each share of 21CF common stock issued and outstanding immediately prior to the completion of the initial merger (other than the hook stock shares) will be exchanged for a number of shares of Disney common stock equal to the exchange ratio. Following the first effective time, 21CF common stock will be delisted from Nasdaq, deregistered under the Exchange Act and cease to be publicly traded.

Immediately following the effectiveness of the initial merger, the subsequent merger will be effected.

At the open of business on the business day immediately following the date of the distribution, Disney will pay to New Fox the cash payment, if any.

Subject to the satisfaction or waiver of the closing conditions as described above, Disney and 21CF expect that the transactions will be completed within 12-18 months after December 13, 2017. However, it is possible that factors outside the control of both companies could result in the transactions being completed at a different time or not at all.

**Q: When will the Disney charter amendment become effective?**

A: If Disney stockholders approve the Disney charter amendment proposal, the amendments to the Disney charter will be effected promptly following the conclusion of the Disney special meeting.

**Q: What are the material United States federal income tax consequences of the transactions to 21CF stockholders?**

A:

21CF stockholders are not expected to recognize any income, gain or loss for U.S. federal income tax purposes as a result of the transactions, except for any gain or loss attributable to the receipt of cash in lieu of a fractional share of (i) Disney common stock in the initial merger or (ii) New Fox common stock in the distribution. A more detailed discussion of the material United States federal income tax consequences of the transactions can be found in the section entitled "Material United States Federal Income Tax Consequences" beginning on page [ ] of this joint proxy statement/prospectus.

The tax consequences of the transactions to any particular 21CF stockholder will depend on that stockholder's particular facts and circumstances. Accordingly, you are urged to consult your tax advisor to determine your tax consequences from the transactions.

**Q: What are the material United States federal income tax consequences of the transactions to Disney stockholders?**

A: Holders of Disney common stock will not recognize any income, gain or loss as a result of the transactions as a result of their ownership of Disney common stock. Holders of Disney common stock that also hold 21CF common stock will be subject to the tax consequences described under "What are the material U.S. federal income tax consequences of the transactions to U.S. holders of 21CF common stock?" with respect to their ownership of 21CF common stock.

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**Q: What are the conditions to completion of the transactions?**

A: In addition to the approval of the share issuance proposal by Disney stockholders and the approval of the combination merger proposal, the distribution merger proposal and the 21CF charter amendment proposals by 21CF stockholders as described above, completion of the transactions is subject to the satisfaction or, to the extent permitted by applicable law, waiver of a number of other conditions, including the receipt of required regulatory approvals, the accuracy of Disney's and 21CF's respective representations and warranties under the combination merger agreement (subject to certain materiality exceptions) and Disney's and 21CF's performance of their respective obligations under the combination merger agreement. For a more complete summary of the conditions that must be satisfied or waived prior to completion of the transactions, see the section entitled "The Combination Merger Agreement - Conditions to Completion of the Transactions" beginning on page [ ] of this joint proxy statement/prospectus.

**Q: What happens if the transactions are not completed?**

A: If the share issuance proposal is not approved by Disney stockholders, or any of the combination merger proposal, the distribution merger proposal or the 21CF charter amendment proposals are not approved by 21CF stockholders or the conditions to the initial merger are not satisfied or waived for any other reason, 21CF stockholders will not receive any consideration for their shares of 21CF common stock and the separation and distribution of New Fox will not occur. Instead, 21CF will remain an independent public company, 21CF class A common stock and 21CF class B common stock will continue to be listed and traded on Nasdaq and registered under the Exchange Act and 21CF will continue to file periodic reports with the SEC. Under specified circumstances, 21CF may be required to pay Disney a termination fee of \$1.525 billion, or Disney may be required to pay 21CF a termination fee of \$1.525 billion. If the transactions are not consummated under certain circumstances relating to the failure to obtain required regulatory approvals, or there is a final, non-appealable order preventing the transactions, in each case, relating to antitrust or communications laws, Disney may be required to pay 21CF a termination fee of \$2.5 billion. See the section entitled "The Combination Merger Agreement - Termination of the Combination Merger Agreement - Termination Fees" beginning on page [ ] of this joint proxy statement/prospectus.

**Q: Who can vote at the special meetings?**

A: *Disney Stockholders:* All holders of record of Disney common stock as of the close of business on [ ], 2018, the Disney record date, are entitled to receive notice of, and to vote at, the Disney special meeting. Each holder of Disney common stock is entitled to cast one vote on each matter properly brought before the Disney special meeting for each share of Disney common stock that such holder owned of record as of the Disney record date. *21CF Stockholders:* All holders of record of 21CF common stock as of the close of business on [ ], 2018, the record date for the 21CF special meeting, which we refer to as the 21CF record date, are entitled to receive notice of, and to vote at, the 21CF special meeting. Each holder of 21CF class B common stock is entitled to cast one vote on each matter properly brought before the 21CF special meeting for each share of 21CF class B common stock that such holder owned of record as of the 21CF record date. Each holder of 21CF class A common stock is entitled to cast one vote on the combination merger proposal and one vote on the distribution merger proposal for each share of 21CF class A common stock that such holder owned of record as of the 21CF record date. Holders of 21CF class A common

stock are not entitled to vote on the 21CF charter amendment proposals, the 21CF adjournment proposal or the compensation proposal.

**Q: When and where are the special meetings?**

A: *Disney Stockholders:* The Disney special meeting will be held on [ ], at [ ] local time, at [ ]. If you plan to attend the meeting, you must be a stockholder on the record date of [ ] and obtain an admission ticket in advance. Tickets will be available to registered and beneficial owners and (if permitted by Disney) up to one

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guest accompanying each registered or beneficial owner. You can print your own tickets and you must bring them to the meeting to gain access. Tickets can be printed by accessing Shareholder Meeting Registration at [www.ProxyVote.com/Disney](http://www.ProxyVote.com/Disney) and following the instructions provided (you will need the 16 digit number included on your proxy card or voter instruction form). If you are unable to print your tickets, please contact Broadridge at 1-855-449-0994. Requests for admission tickets will be processed in the order in which they are received and must be requested no later than 11:59 p.m. Eastern Time on [ ], 2018. Please note that seating is limited and requests for tickets will be accepted on a first-come, first-served basis. If you are attending the Disney special meeting in person, you will be required to present valid, government-issued photo identification, such as a driver's license or passport, and an admission ticket to be admitted to the Disney special meeting. Large bags, backpacks, suitcases, briefcases, cameras (including cell phones with photographic capabilities), recording devices and other electronic devices will not be permitted at the meeting. You will be required to enter through a security checkpoint before being granted access to the meeting. For additional information about the Disney special meeting, see the section entitled "Information About the Disney Special Meeting" beginning on page [ ] of this joint proxy statement/prospectus.

*21CF Stockholders:* The 21CF special meeting will be held on [ ], at [ ] Eastern Time, at [ ]. If you plan to attend the meeting, you must be a stockholder on the record date of [ ] and obtain an admission ticket in advance. Tickets will be available to registered and beneficial owners. You can print your own tickets and you must bring them to the meeting to gain access. Tickets can be printed by accessing Shareholder Meeting Registration at [www.ProxyVote.com](http://www.ProxyVote.com) and following the instructions provided (you will need the 16 digit number included on your proxy card or voter instruction form). If you are unable to print your tickets, please contact the Corporate Secretary at 1-212-852-7000. Requests for admission tickets will be processed in the order in which they are received and must be requested no later than 11:59 p.m. Eastern Time on [ ], 2018. Please note that seating is limited and requests for tickets will be accepted on a first-come, first-served basis. If you received your special meeting materials electronically and wish to attend the meeting, please follow the instructions provided for attendance. If you are attending the 21CF special meeting in person, you will be required to present valid, government-issued photo identification, such as a driver's license or passport, and an admission ticket to be admitted to the 21CF special meeting. Large bags, backpacks, suitcases, briefcases, cameras (including cell phones with photographic capabilities), recording devices and other electronic devices will not be permitted at the meeting. You will be required to enter through a security checkpoint before being granted access to the meeting. The security checkpoint will close ten minutes before the meeting begins. If you do not provide an admission ticket and government-issued photo identification or do not comply with the security procedures described above, you will not be admitted to the 21CF special meeting. For additional information about the 21CF special meeting, see the section entitled "Information About the 21CF Special Meeting" beginning on page [ ] of this joint proxy statement/prospectus.

**Q: How will 21CF stockholders receive the merger consideration to which they are entitled?**

A: If you hold physical share certificates of 21CF common stock, you will be sent a letter of transmittal promptly after the first effective time describing how you may exchange your shares of 21CF common stock for the merger consideration, and the exchange agent will forward to you the Disney common stock (or applicable evidence of ownership) and cash in lieu of any fractional share of Disney common stock to which you are entitled after receiving the proper documentation from you. If you hold your shares of 21CF common stock in uncertificated book-entry form, you are not required to take any specific actions to exchange your shares of 21CF common stock, and after the completion of the transactions, such shares will be automatically exchanged for the merger consideration. For more information on the documentation you are required to deliver to the exchange agent, see the section entitled "The Combination Merger Agreement Exchange and Payment Procedures" beginning on page [ ]



of this joint proxy statement/prospectus.

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**Q: Will shares of 21CF common stock continue to receive dividends?**

A: Pursuant to the terms of the combination merger agreement, prior to the closing of the initial merger, 21CF may continue to declare a semiannual dividend of \$0.18 per share. 21CF most recently declared a semi-annual dividend on February 6, 2018, in an amount equal to \$0.18 per share of 21CF common stock, which was paid on April 18, 2018. All future 21CF dividends will remain subject to approval by the 21CF board.

**Q: Will shares of Disney common stock acquired by former 21CF stockholders pursuant to the initial merger receive a dividend?**

A: After the closing of the initial merger, as a holder of Disney common stock, former 21CF stockholders will receive the same dividends on shares of Disney common stock that all other holders of shares of Disney common stock will receive with any dividend record date that occurs after the first effective time.

Prior to the closing of the initial merger, Disney and 21CF will coordinate regarding the declaration and payment of dividends on 21CF common stock and Disney common stock so that you will not receive dividends on shares of both 21CF common stock and Disney common stock received in the transactions, or fail to receive any dividend on shares of 21CF common stock and Disney common stock received in the initial merger, in each case, in respect of the same portion of any calendar year.

Former 21CF stockholders who hold 21CF share certificates will not be entitled to be paid dividends otherwise payable on the shares of Disney common stock into which their shares of 21CF common stock are exchangeable until they surrender their 21CF share certificates according to the instructions provided to them. Dividends will be accrued for these stockholders and they will receive the accrued dividends when they surrender their 21CF share certificates. Disney most recently paid a semi-annual dividend on January 11, 2018, in an amount equal to \$0.84 per share of Disney common stock.

All future Disney dividends will remain subject to approval by the Disney board.

**Q: Why are 21CF stockholders being asked to consider and vote on a proposal to approve, by non-binding, advisory vote, the transactions-related executive compensation?**

A: Under SEC rules, 21CF is required to seek a non-binding, advisory vote with respect to the transactions-related executive compensation.

**Q: What will happen if 21CF stockholders do not approve this transactions-related executive compensation?**

A: Approval of the transactions-related executive compensation is not a condition to completion of the transactions. The vote is an advisory vote and will not be binding on 21CF, the initial surviving corporation, the final surviving entity or Disney. If the transactions are completed, the transactions-related executive compensation may be paid to 21CF's named executive officers to the extent payable in accordance with the terms of their compensation

agreements and arrangements even if 21CF stockholders do not approve, by non-binding, advisory vote, the transactions-related executive compensation.

**Q: Why are Disney stockholders being asked to approve the Disney charter amendment proposal? What will happen if Disney stockholders do not approve the Disney charter amendment proposal?**

A: To avoid paying dividends on the Disney common stock that holders of the hook stock shares may receive as consideration in the initial merger, Disney is seeking the approval of Disney stockholders for the Disney charter amendment. Approval of the Disney charter amendment proposal is not a condition to completion of the transactions. If the Disney stockholders do not approve the Disney charter amendment proposal and the conditions to completion of the transactions are satisfied, Disney and 21CF will complete the transactions. Disney intends to issue Disney series B convertible preferred stock in exchange for the hook stock shares as consideration in the initial merger. For additional information, see the section entitled The Combination

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Merger Agreement The Mergers; Effect of the Mergers beginning on page [ ] of this joint proxy statement/prospectus. If it is determined by the Disney board that the issuance of Disney common stock would be preferable, however, Disney may issue Disney common stock to holders of the hook stock shares in the initial merger. If the Disney board so determines, and if the Disney stockholders do not approve the Disney charter amendment proposal, Disney would be obligated to pay dividends on those shares of Disney common stock after the completion of the transactions. These dividends could be subject to tax in both the United States and Australia, increasing Disney's effective tax rate and potentially deterring Disney from paying or increasing dividends on its common stock.

**Q: What is the difference between holding shares as a stockholder of record and as a beneficial owner?**

A: If your shares of common stock are registered directly in your name with the transfer agent of Disney or 21CF, you are considered the stockholder of record with respect to those shares. As the stockholder of record, you have the right to vote or to grant a proxy for your vote directly to Disney or 21CF, respectively, or to a third party to vote at the applicable special meeting.

If your shares are held by a bank, brokerage firm or other nominee, you are considered the beneficial owner of shares held in street name, and your bank, brokerage firm or other nominee is considered the stockholder of record with respect to those shares. Your bank, brokerage firm or other nominee will send you, as the beneficial owner, a package describing the procedure for voting your shares. You should follow the instructions provided by them to vote your shares. You are invited to attend the applicable special meeting; however, you may not vote these shares in person at the applicable special meeting unless you obtain a legal proxy from your bank, brokerage firm or other nominee that holds your shares, giving you the right to vote the shares at the applicable special meeting.

**Q: If my shares of Disney common stock or 21CF common stock are held in street name by my bank, brokerage firm or other nominee, will my bank, brokerage firm or other nominee automatically vote those shares for me?**

A: No. If your shares are held in the name of a bank, brokerage firm or other nominee, you are considered the beneficial holder of the shares held for you in what is known as street name. You are not the record holder of such shares. If this is the case, this joint proxy statement/prospectus has been forwarded to you by your bank, brokerage firm or other nominee. Your bank, brokerage firm or other nominee has discretionary authority to vote on routine proposals if you have not provided voting instructions. However, your bank, brokerage firm or other nominee is precluded from exercising voting discretion with respect to non-routine matters. All of the proposals to be voted on by Disney and 21CF stockholders are non-routine matters. As a result, if you do not provide voting instructions, your shares will not be voted on any proposal on which your bank, brokerage firm or other nominee does not have discretionary authority. This is often called a broker non-vote.

You should therefore provide your bank, brokerage firm or other nominee with instructions as to how to vote your shares of Disney common stock or 21CF common stock, as applicable.

Please follow the voting instructions provided by your bank, brokerage firm or other nominee so that it may vote your shares on your behalf. Please note that you may not vote shares held in street name by returning a proxy card directly to Disney or 21CF or by voting in person at your special meeting unless you first obtain a proxy from your bank, brokerage firm or other nominee.

**Q: How many votes do I have?**

A: Each Disney stockholder is entitled to one vote on each matter properly brought before the Disney special meeting for each share of Disney common stock held of record as of the Disney record date. As of the close of business on the Disney record date, there were [ ] outstanding shares of Disney common stock.

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Each holder of 21CF class B common stock is entitled to one vote on each matter properly brought before the 21CF special meeting for each share of 21CF class B common stock held of record as of the 21CF record date. As of the close of business on the 21CF record date, there were [ ] outstanding shares of 21CF class B common stock. With respect to the combination merger proposal and distribution merger proposal, each holder of 21CF class A common stock is entitled to one vote for each share of 21CF class A common stock held of record as of the 21CF record date. As of the close of business on the 21CF record date, there were [ ] outstanding shares of 21CF class A common stock. Holders of 21CF class A common stock are not entitled to vote on the 21CF charter amendment proposals, the 21CF adjournment proposal or the compensation proposal.

### **Q: What constitutes a quorum for the special meetings?**

A: *Disney Stockholders:* The presence, in person or represented by proxy, of a majority of the votes entitled to be cast by the holders of Disney common stock entitled to vote at the Disney special meeting constitutes a quorum for the purposes of the Disney special meeting. Abstentions are considered for purposes of establishing a quorum. A quorum is necessary to transact business at the Disney special meeting. If a quorum does not attend any meeting, a minority of the Disney stockholders entitled to vote thereat, present in person or represented by proxy, may adjourn the meeting from time to time, without notice other than by announcement at the meeting, until a quorum is present or represented, unless the adjournment is for more than 30 days or, if after the adjournment, a new record date is fixed for the adjourned meeting.

*21CF Stockholders:* The presence, in person or represented by proxy, of a majority of the votes entitled to be cast by the holders of 21CF common stock entitled to vote at the 21CF special meeting constitutes a quorum for the purposes of the 21CF special meeting. Because a separate vote of the 21CF class B common stock is required to approve the 21CF charter amendment proposals, the 21CF adjournment proposal and the compensation proposal, the presence, in person or represented by proxy, of a majority of the votes entitled to be cast by the holders of 21CF class B common stock entitled to vote at the 21CF special meeting constitutes a quorum with respect to such proposals. No shares of 21CF common stock owned by 21CF subsidiaries are entitled to vote or be counted for quorum purposes. Abstentions are considered for purposes of establishing a quorum. A quorum is necessary to transact business at the 21CF special meeting. If a quorum does not attend any meeting, the chairman of the meeting or the holders of a majority of the votes entitled to be cast by the 21CF stockholders who are present in person or by proxy may adjourn the meeting from time to time, without notice other than by announcement at the meeting, to another date, place, if any, and time until a quorum shall be present, unless the adjournment is for more than 30 days or, after adjournment, a new record date is fixed for the adjourned meeting.

### **Q: How do Disney stockholders vote?**

A: *Stockholder of Record.* If you are a Disney stockholder of record, you may have your shares of Disney common stock voted on the matters to be presented at the Disney special meeting in any of the following ways:

by telephone or over the Internet, by accessing the telephone number or Internet website specified on the enclosed proxy card. The control number provided on your proxy card is designed to verify your identity when voting by telephone or by Internet. Proxies delivered over the Internet or by telephone must be

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submitted by [ ] on [ ], 2018. Please be aware that if you vote by telephone or over the Internet, you may incur costs such as telephone and Internet access charges for which you will be responsible;

by completing, signing, dating and returning the enclosed proxy card in the accompanying prepaid reply envelope; or

in person you may attend the Disney special meeting and cast your vote there.

*Beneficial Owner.* If you are a beneficial owner, please refer to the instructions provided by your bank, brokerage firm or other nominee to see which of the above choices are available to you. Please note that if

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you are a beneficial owner and wish to vote in person at the Disney special meeting, you must obtain a legal proxy from your bank, brokerage firm or other nominee.

If you participate in the Disney Savings and Investment Plan or the Disney Hourly Savings and Investment Plan, you may give voting instructions as to the number of shares of Disney common stock you hold in the plan as of the Disney record date. You may provide voting instructions to Fidelity Management Trust Company by voting online or by completing and returning a proxy card if you received one. If you are a record holder of shares other than through these plans and you vote electronically, voting instructions you give with respect to those shares will be applied to Disney common stock credited to your accounts in a savings and investment plan unless you request a separate control number with respect to each account. To receive separate control numbers, please call 1-855-449-0994. The trustee will vote your shares in accordance with your duly executed instructions received by [ ], 2018. If you do not send instructions, an independent fiduciary has been selected to determine how to vote all shares for which the trustee does not receive valid and timely instructions from participants. You may revoke previously given voting instructions by [ ], 2018, by either revising your instructions online or by submitting to the trustee either a written notice of revocation or a properly completed and signed proxy card bearing a later date. Your voting instructions will be kept confidential by the trustee.

### **Q: How do 21CF stockholders vote?**

A: *Stockholder of Record.* If you are a 21CF stockholder of record, you may have your shares of 21CF common stock voted on the matters to be presented at the 21CF special meeting in any of the following ways:

by telephone or over the Internet, by accessing the telephone number or Internet website specified on the enclosed proxy card. The control number provided on your proxy card is designed to verify your identity when voting by telephone or by Internet. Proxies delivered over the Internet or by telephone must be submitted by [ ] on [ ], 2018. Please be aware that if you vote by telephone or over the Internet, you may incur costs such as telephone and Internet access charges for which you will be responsible;

by completing, signing, dating and returning the enclosed proxy card in the accompanying prepaid reply envelope; or

in person you may attend the 21CF special meeting and cast your vote there.

*Beneficial Owner.* If you are a beneficial owner, please refer to the instructions provided by your bank, brokerage firm or other nominee to see which of the above choices are available to you. Please note that if you are a beneficial owner and wish to vote in person at the 21CF special meeting, you must obtain a legal proxy from your bank, brokerage firm or other nominee.

### **Q: How can I change or revoke my vote?**



A: *Disney Stockholders*: You have the right to revoke a proxy, whether delivered over the Internet, by telephone or by mail, at any time before it is exercised, by voting again at a later date through any of the methods available to you, by signing and returning a new proxy card with a later date, by attending the Disney special meeting and voting in person or by giving written notice of revocation to Disney prior to the time the Disney special meeting begins. Written notice of revocation should be mailed to: The Walt Disney Company, Attention: Secretary, 500 South Buena Vista Street, Burbank, California 91521. If you have instructed a broker, bank or other nominee to vote your shares, you may revoke your proxy by following the directions received from your bank, broker or other nominee to change those instructions.

*21CF Stockholders*: You have the right to revoke a proxy, whether delivered over the Internet, by telephone or by mail, at any time before it is exercised, by voting again at a later date through any of the methods available to you, by signing and returning a new proxy card with a later date, by attending the 21CF special meeting and voting in person or by giving written notice of revocation to 21CF prior to the time the 21CF special meeting begins. Written notice of revocation should be mailed to: Twenty-First Century Fox, Inc., Attention: Corporate

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Secretary, 1211 Avenue of the Americas, New York, New York 10036. If you have instructed a bank, brokerage firm or other nominee to vote your shares, you may revoke your proxy by following the directions received from your bank, brokerage firm or other nominee to change those instructions.

**Q: If a stockholder gives a proxy, how are the shares of common stock voted?**

A: *Disney Stockholders:* Regardless of the method you choose to vote, the individuals named on the enclosed proxy card will vote your shares of Disney common stock in the way that you indicate. When completing the Internet or telephone processes or the proxy card, you may specify whether your shares of Disney common stock should be voted **FOR** or **AGAINST** or to **ABSTAIN** from voting on all, some or none of the specific items of business to come before the Disney special meeting.

If you properly sign your proxy card but do not mark the boxes showing how your shares of Disney common stock should be voted on a matter, the shares represented by your properly signed proxy will be voted **FOR** the share issuance proposal, **FOR** the Disney charter amendment proposal and **FOR** the Disney adjournment proposal.

*21CF Class A Stockholders:* Regardless of the method you choose to vote, the individuals named on the enclosed proxy card will vote your shares of 21CF class A common stock in the way that you indicate. When completing the Internet or telephone processes or the proxy card, you may specify whether your shares of 21CF class A common stock should be voted **FOR** or **AGAINST** or to **ABSTAIN** from voting on the combination merger proposal and the distribution merger proposal.

If you properly sign your proxy card but do not mark the boxes showing how your shares of 21CF class A common stock should be voted on a matter, the shares represented by your properly signed proxy will be voted **FOR** the combination merger proposal and **FOR** the distribution merger proposal.

*21CF Class B Stockholders:* Regardless of the method you choose to vote, the individuals named on the enclosed proxy card will vote your shares of 21CF class B common stock in the way that you indicate. When completing the Internet or telephone processes or the proxy card, you may specify whether your shares of 21CF class B common stock should be voted **FOR** or **AGAINST** or to **ABSTAIN** from voting on all, some or none of the specific items of business to come before the 21CF special meeting.

If you properly sign your proxy card but do not mark the boxes showing how your shares of 21CF class B common stock should be voted on a matter, the shares represented by your properly signed proxy will be voted **FOR** the combination merger proposal, **FOR** the distribution merger proposal, **FOR** the hook stock charter amendment proposal, **FOR** the stock split charter amendment proposal, **FOR** the 21CF adjournment proposal and **FOR** the compensation proposal.

**Q: What should I do if I receive more than one set of voting materials?**

A: You may receive more than one set of voting materials, including multiple copies of this joint proxy statement/prospectus, the proxy card or the voting instruction form. This can occur if you hold your shares in more than one brokerage account, if you hold shares directly as a holder of record and also in street name, or

otherwise through another holder of record, and in certain other circumstances. In addition, if you are a holder of record of shares of both Disney common stock and 21CF common stock, you will receive one or more separate proxy cards or voting instruction cards for each company. If you receive more than one set of voting materials, please vote or return each set separately in order to ensure that all of your shares are voted.

**Q: What if I hold shares of common stock in both Disney and 21CF?**

A: If you are a stockholder of both Disney and 21CF, you will receive two separate packages of proxy materials. A vote cast as a Disney stockholder will not count as a vote cast as a 21CF stockholder, and a vote cast as a 21CF stockholder will not count as a vote cast as a Disney stockholder. Therefore, please separately submit a proxy for each of your Disney and 21CF shareholdings.

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**Q: What happens if I sell my shares of common stock before the special meeting?**

A: *Disney Stockholders:* The Disney record date is earlier than the date of the Disney special meeting. If you transfer your shares of Disney common stock after the Disney record date but before the Disney special meeting, you will, unless the transferee requests a proxy from you, retain your right to vote at the Disney special meeting.

*21CF Stockholders:* The 21CF record date is earlier than both the date of the 21CF special meeting and the first effective time. If you transfer your shares of 21CF common stock after the 21CF record date but before the 21CF special meeting, you will, unless the transferee requests a proxy from you, retain your right to vote at the 21CF special meeting but will transfer the right to receive the merger consideration to the person to whom you transfer your shares. In order to receive the merger consideration, you must hold your shares at the first effective time.

**Q: Who will solicit and pay the cost of soliciting proxies?**

A: *Disney Stockholders:* Disney has engaged Innisfree M&A Incorporated, which we refer to as Innisfree, to assist in the solicitation of proxies for the Disney special meeting. Disney estimates that it will pay Innisfree a fee of approximately \$50,000. Disney has agreed to reimburse Innisfree for certain out-of-pocket fees and expenses and also will indemnify Innisfree against certain losses, claims, damages, liabilities or expenses. Disney also may reimburse banks, brokerage firms, other nominees or their respective agents for their expenses in forwarding proxy materials to beneficial owners of Disney common stock. Disney's directors, officers and employees also may solicit proxies by telephone, by facsimile, by mail, on the Internet or in person. They will not be paid any additional amounts for soliciting proxies.

*21CF Stockholders:* 21CF has engaged Okapi Partners LLC, which we refer to as Okapi, to assist in the solicitation of proxies for the 21CF special meeting. 21CF estimates that it will pay Okapi a fee of approximately \$25,000. 21CF has agreed to reimburse Okapi for certain out-of-pocket fees and expenses and also will indemnify Okapi against certain losses, claims, damages, liabilities or expenses. 21CF also may reimburse banks, brokerage firms, other nominees or their respective agents for their expenses in forwarding proxy materials to beneficial owners of 21CF common stock. 21CF's directors, officers and employees also may solicit proxies by telephone, by facsimile, by mail, on the Internet or in person. They will not be paid any additional amounts for soliciting proxies.

**Q: What do I need to do now?**

A: Even if you plan to attend the Disney special meeting or the 21CF special meeting in person, after carefully reading and considering the information contained in this joint proxy statement/prospectus, please vote promptly to ensure that your shares are represented at the Disney special meeting or the 21CF special meeting, as applicable.

**Q: If I hold physical share certificates representing my shares of 21CF common stock, should I send in my share certificates now?**

A: No, please do NOT return your share certificate(s) with your proxy. If the initial merger is completed, and you hold physical share certificates in respect of your shares of 21CF common stock, you will be sent a letter of transmittal promptly after the first effective time describing how you may exchange your shares of 21CF common stock for the merger consideration.

**Q: Where can I find the voting results of the special meetings?**

A: The preliminary voting results will be announced at the special meetings. In addition, within four business days following certification of their respective final voting results, Disney and 21CF intend to file their respective final voting results with the SEC on a Current Report on Form 8-K.

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**Q: Am I entitled to exercise appraisal rights?**

A: No. Neither 21CF stockholders nor Disney stockholders are entitled to appraisal rights in connection with the transactions.

**Q: Are there any risks that I should consider in deciding how to vote?**

A: Yes. You should read and carefully consider the risk factors set forth in the section entitled Risk Factors beginning on page [ ] of this joint proxy statement/prospectus. You also should read and carefully consider the risk factors of Disney and 21CF contained in the documents that are incorporated by reference into this joint proxy statement/prospectus.

**Q: Who can help answer any other questions I have?**

A: Disney stockholders and 21CF stockholders who have questions about the transactions, the other matters to be voted on at the special meetings or how to submit a proxy, or who need additional copies of this joint proxy statement/prospectus or the enclosed proxy card, should contact:

Disney Stockholders:  
Innisfree M&A Incorporated  
501 Madison Avenue, 20th Floor  
New York, New York 10022

21CF Stockholders:  
Okapi Partners LLC  
1212 Avenue of the Americas, 24th Floor  
New York, New York 10036

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**SUMMARY**

*The following summary highlights selected information in this joint proxy statement/prospectus and may not contain all the information that may be important to you as a 21CF stockholder or a Disney stockholder. Accordingly, we encourage you to read carefully this entire joint proxy statement/prospectus, its annexes and the documents referred to in this joint proxy statement/prospectus. Each item in this summary includes a page reference directing you to a more complete description of that topic. You may obtain the information incorporated by reference into this joint proxy statement/prospectus without charge by following the instructions under the section entitled "Where You Can Find More Information" beginning on page [ ] of this joint proxy statement/prospectus.*

**Parties to the Transactions (Page [ ])**

*Twenty-First Century Fox, Inc.*

*1211 Avenue of the Americas*

*New York, New York 10036*

*(212) 852-7000*

Twenty-First Century Fox, Inc., a Delaware corporation, is a diversified global media and entertainment company with operations in four segments: Cable Network Programming, Television, Filmed Entertainment, and Other, Corporate and Eliminations. 21CF's home page on the Internet is [www.21cf.com](http://www.21cf.com). The information provided on 21CF's website is not part of this joint proxy statement/prospectus and is not incorporated herein by reference.

21CF's class A common stock and class B common stock is listed on Nasdaq, under the symbol **FOXA** and **FOX**, respectively.

*New Fox, Inc.*

*c/o Twenty-First Century Fox, Inc.*

*1211 Avenue of the Americas*

*New York, New York 10036*

*(212) 852-7000*

New Fox, Inc., a wholly owned subsidiary of 21CF, is a Delaware corporation that was formed under the name of New Fox, Inc. on May 3, 2018 and whose shares will be distributed to 21CF stockholders pursuant to the terms and conditions of the distribution merger agreement. Following the completion of the separation, which is described further beginning on page [ ] of this joint proxy statement/prospectus under the heading "The Combination Merger Agreement - Separation", New Fox will be comprised of a portfolio of 21CF's news, sports and broadcast businesses, including the Fox News Channel, Fox Business Network, Fox Broadcasting Company, Fox Sports, Fox Television Stations Group, and sports cable networks FS1, FS2, Fox Deportes and Big Ten Network, and certain other assets, and New Fox will assume from 21CF certain liabilities associated with such businesses. Upon completion of the distribution, New Fox will be a standalone, publicly traded company. Until the completion of the transactions, New Fox will not conduct any activities other than those incidental to its formation and the matters contemplated by the

distribution merger agreement, including in connection with the separation and the distribution. 21CF intends to change the name of New Fox, Inc. prior to the distribution.



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*21CF Distribution Merger Sub, Inc.*

*c/o Twenty-First Century Fox, Inc.*

*1211 Avenue of the Americas*

*New York, New York 10036*

*(212) 852-7000*

21CF Distribution Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of 21CF, was formed solely for the purpose of facilitating the distribution merger. Distribution Sub has not carried on any activities or operations to date, except for those activities incidental to its formation and undertaken in connection with the transactions contemplated by the combination merger agreement. By operation of the distribution merger, Distribution Sub will be merged with and into 21CF, with 21CF surviving the distribution merger.

*The Walt Disney Company*

*500 South Buena Vista Street*

*Burbank, California 91521*

*(818) 560-1000*

The Walt Disney Company is a diversified worldwide entertainment company with operations in four business segments: Media Networks, Parks and Resorts, Studio Entertainment, and Consumer Products & Interactive Media. Disney's home page on the Internet is [www.thewaltdisneycompany.com](http://www.thewaltdisneycompany.com). The information provided on Disney's website is not part of this joint proxy statement/prospectus and is not incorporated herein by reference.

Disney's common stock is listed on the New York Stock Exchange, which we refer to as the NYSE, under the symbol DIS.

*TWC Merger Enterprises 2 Corp.*

*c/o The Walt Disney Company*

*500 South Buena Vista Street*

*Burbank, California 91521*

*(818) 560-1000*

TWC Merger Enterprises 2 Corp., a Delaware corporation and a wholly owned subsidiary of Disney, was formed solely for the purpose of facilitating the initial merger. Corporate Sub has not carried on any activities or operations to date, except for those activities incidental to its formation and undertaken in connection with the transactions contemplated by the combination merger agreement. By operation of the initial merger, Corporate Sub will be merged with and into 21CF, with 21CF surviving the initial merger as a wholly owned subsidiary of Disney.

*TWC Merger Enterprises 1, LLC*

*c/o The Walt Disney Company*

*500 South Buena Vista Street*

*Burbank, California 91521*

*(818) 560-1000*

TWC Merger Enterprises 1, LLC, a Delaware limited liability company and a wholly owned subsidiary of Disney, was formed solely for the purpose of facilitating the subsequent merger. LLC Sub has not carried on any activities or operations to date, except for those activities incidental to its formation and undertaken in connection with the transactions contemplated by the combination merger agreement. By operation of the subsequent

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merger, 21CF will be merged with and into LLC Sub, with LLC Sub surviving the subsequent merger as a wholly owned subsidiary of Disney.

**The Transactions**

The terms and conditions of the transactions are contained in the combination merger agreement, a copy of which is attached as Annex A and Annex B to this joint proxy statement/prospectus and the other transaction agreements. We encourage you to read the combination merger agreement carefully and in its entirety, as it is the principal document that governs the transactions. If the conditions set forth in the combination merger agreement are satisfied or waived, the following transactions will be consummated:

First, as soon as reasonably practicable, and in no event later than the third business day after the day on which the last of the conditions to the closing of the transactions is satisfied or waived (other than those conditions that by their nature must be satisfied or waived at the closing of the transactions, but subject to the fulfillment or waiver of such conditions), 21CF will cause to become effective certain amendments to the 21CF charter for purposes of ensuring that Disney does not acquire any interest in New Fox as a result of the distribution and the mergers, which amendments will provide:

that the hook stock shares will not receive any shares of New Fox common stock in connection with the distribution; and

for a subdivision of the issued and outstanding shares of 21CF common stock (as described in further detail in the section entitled *The Transactions Overview of the Transactions Stock Split and Distribution* beginning on page [ ] of this joint proxy statement/prospectus).

Pursuant to the stock split, each issued and outstanding share of 21CF common stock will be subdivided into a number of shares of 21CF common stock equal to the stock split multiple. The stock split multiple is intended to avoid creation of fractional shares and ensure that each 21CF public stockholder will hold the same number of shares of 21CF common stock after the distribution as such stockholder held immediately before the stock split. The stock split multiple is calculated as follows:

stock split multiple = (21CF's fully diluted market capitalization) ÷ [(21CF's fully diluted market capitalization) - (New Fox's fully diluted market capitalization)].

For purposes of this calculation, 21CF's fully diluted market capitalization will be determined based on the volume weighted average price of 21CF class A common stock and 21CF class B common stock measured over the five trading day period ending on and including the trading day immediately prior to the distribution. New Fox's fully diluted market capitalization will be determined based on the volume weighted average price of New Fox class A common stock and New Fox class B common stock (based on when-issued trading) measured over the five trading day period ending on and including the trading day immediately prior to the distribution. If shares of New Fox class A common stock and New Fox class B common stock trade (on a when-issued basis) for fewer than five days before the date of the distribution, New Fox's fully diluted market capitalization will be determined based on the volume-weighted average prices for the entire period during which such shares trade prior to the date of the distribution.

Second, immediately following the effectiveness of the 21CF charter amendments, 21CF will complete an internal restructuring pursuant to the separation agreement, which we refer to as the separation, whereby it will transfer to New Fox certain assets, including, subject to certain exceptions, all assets primarily used in the New Fox business, including 21CF's news, sports and broadcast businesses, including the Fox News Channel, Fox Business Network, Fox Broadcasting Company, Fox Sports, Fox Television Stations Group, and sports cable networks FS1, FS2, Fox Deportes and Big Ten Network, and certain other assets, and New Fox will assume from 21CF certain liabilities. 21CF will retain all assets and liabilities not transferred to New Fox, including the Twentieth Century Fox film and television studios and certain cable and international television businesses.

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Third, on the day the separation is completed, following the separation but prior to the distribution, New Fox will pay to 21CF a dividend in the amount of \$8.5 billion. New Fox will incur indebtedness sufficient to fund the dividend, which indebtedness will be reduced after the initial merger by the amount of the cash payment.

Fourth, on the day the separation is completed, at 8:00 a.m. (New York City time), the distribution will be effected in accordance with terms set forth in the distribution merger agreement. Upon completion of the distribution, New Fox will be a standalone, publicly traded company and each 21CF stockholder (other than holders of the hook stock shares) will own the same number of shares of 21CF common stock owned by such holder immediately prior to the stock split and an ownership interest in New Fox proportionately equal to its existing ownership interest in 21CF.

Fifth, at 12:01 a.m. (New York City time) on the date immediately following the distribution, two mergers will occur in immediate succession. First, Corporate Sub will merge with an into 21CF in the initial merger, with 21CF continuing as the surviving corporation and a wholly owned subsidiary of Disney. Each share of 21CF common stock issued and outstanding immediately prior to the completion of the initial merger (other than the hook stock shares) will be exchanged for a number of shares of Disney common stock equal to the exchange ratio. Following the first effective time, 21CF common stock will be delisted from Nasdaq, deregistered under the Exchange Act and cease to be publicly traded. Immediately thereafter, 21CF will merge with and into LLC Sub in the subsequent merger, with LLC Sub surviving as a wholly owned subsidiary of Disney.

Lastly, at the open of business on the business day immediately following the date of the distribution, Disney will pay to New Fox the cash payment, if any.

The structure of 21CF currently and immediately following the transactions is illustrated below:

**Existing Structure<sup>(1)</sup>**

- (1) This chart is as of the date of this joint prospectus/proxy statement.
- (2) The covered stockholders are the Murdoch Family Trust and Cruden Financial Services LLC, the corporate trustee of the Murdoch Family Trust, which are parties to the voting agreement.
- (3) The hook stock shares are held by the following wholly-owned subsidiaries of 21CF (each of which will become a wholly-owned subsidiary of Disney as a result of the transactions): Karlholt US Sub Inc., Carlholt Investment US Sub Inc., TI US Sub Inc., Karlholt Australia Pty Ltd., Telegraph Investment Australia Pty Ltd. and Carlholt Investments Australia Pty Ltd.

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**Structure Immediately Following the Transactions**

- (4) Former 21CF subsidiaries that were holders of hook stock may receive Disney series B convertible preferred stock or Disney common stock, as determined by the Disney board in its sole discretion at any time prior to the closing.

**Consideration for the Initial Merger (Page [ ])**

At the first effective time, each share of 21CF common stock issued and outstanding immediately prior to the first effective time (other than (i) shares owned by Disney that are not held on behalf of third parties, which we refer to as excluded shares, or (ii) the hook stock shares, which will be exchanged for Disney stock as described below) will be exchanged for a number of validly issued, fully paid and non-assessable shares of Disney common stock equal to the exchange ratio, which we refer to as the merger consideration. The exchange ratio will be calculated as follows:

exchange ratio =  $0.2745 + [(the\ equity\ adjustment\ amount) \div \$190,857,018,174]$ .

The equity adjustment amount represents the dollar amount by which the final estimate of the transaction tax at closing differs from the \$8.5 billion estimate of the transaction tax that was used to set the initial exchange ratio, net of the cash payment, if any, and is calculated as follows:

equity adjustment amount =  $(\$8.5\ billion) - (the\ amount\ of\ the\ transaction\ tax) - (the\ amount\ of\ the\ cash\ payment, if\ any)$ .

The calculation of the exchange ratio divides the equity adjustment amount by \$190,857,018,174 in order to calculate the portion of the equity adjustment amount to be borne by each share of 21CF common stock. \$190,857,018,174 represents \$102, the reference price per share of Disney common stock used to calculate the initial exchange ratio, multiplied by 1,871,147,237, the number of fully diluted shares of 21CF common stock as of the close of business on December 13, 2017. The \$102 reference price per share of Disney common stock

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represents the volume-weighted average price of Disney common stock over the 30-trading day period from October 20, 2017 to December 1, 2017.

The transaction tax is an amount that will be estimated by Disney and 21CF to equal the sum of (a) the amount of taxes, subject to certain exceptions, imposed on 21CF and its subsidiaries as a result of the separation and distribution, (b) an amount in respect of divestiture taxes, as described in further detail in the section entitled *The Combination Merger Agreement Tax Matters Divestiture Taxes* beginning on page [ ] of this joint proxy statement/prospectus and (c) the amount of taxes imposed on 21CF and its subsidiaries as a result of the operations of the New Fox business from and after December 13, 2017 through the closing of the transactions, but only to the extent such taxes exceed an amount of cash, which will not be less than zero, equal to the New Fox cash amount, as described in further detail in the section entitled *The Combination Merger Agreement Separation* beginning on page [ ] of this joint proxy statement/prospectus. See the section entitled *The Combination Merger Agreement Tax Matters Transaction Tax Calculation* beginning on page [ ] of this joint proxy statement/prospectus for a more detailed discussion of the transaction tax calculation. See the section entitled *The Transactions Sensitivity Analysis* beginning on page [ ] of this joint proxy statement/prospectus for additional information on the sensitivity of the exchange ratio and the amount of the cash payment payable to New Fox to changes in the amount of the transaction tax. As described below under *The Combination Merger Agreement Tax Matters Transaction Tax Calculation*, it is likely that the final estimate of the tax liabilities taken into account will differ materially from \$8.5 billion, which was used to set the initial exchange ratio. Accordingly, under certain circumstances, there could be a material adjustment to the exchange ratio. Because of the exchange ratio adjustment, the number of shares of Disney common stock that 21CF stockholders will receive in the initial merger cannot be determined until immediately prior to the completion of the initial merger.

Each hook stock share will be exchanged for a fraction of a share of Disney series B convertible preferred stock equal to the exchange ratio (after giving effect to the exchange ratio adjustment) divided by 10,000 or, if the Disney board, at any time prior to the closing of the initial merger, so elects in its sole discretion, a number of shares of Disney common stock equal to the exchange ratio (after giving effect to the exchange ratio adjustment, if any). The hook stock shares comprise 123,687,371 shares of 21CF class A common stock and 356,993,807 shares of 21CF class B common stock. Assuming no exchange ratio adjustment, the hook stock shares would be exchanged for approximately 13,195 shares of Disney series B convertible preferred stock or, if the Disney board, at any time prior to the closing of the initial merger, so elects in its sole discretion, approximately 131,946,983 shares of Disney common stock. Because such shares of Disney stock will be owned by wholly-owned subsidiaries of Disney following the initial merger, such shares of Disney stock will be treated as treasury shares for legal and accounting purposes and will not be entitled to vote. Accordingly, the issuance of such shares to the holders of the hook stock shares in the initial merger will have no dilutive effect on the holdings of Disney's public stockholders nor will it affect their voting rights.

Other than in respect of the hook stock shares, if applicable, no fractional shares of Disney common stock will be issued, and 21CF stockholders will receive cash in lieu of any fractional shares of Disney common stock they otherwise would have been entitled to receive in connection with the mergers.

See the section entitled *The Transactions Sensitivity Analysis* beginning on page [ ] of this joint proxy statement/prospectus for additional information on the sensitivity of the exchange ratio and the amount of the cash payment payable to New Fox to changes in the amount of the transaction tax.





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**Consideration for the Distribution Merger (Page [ ])**

Following completion of the distribution, each 21CF stockholder (other than holders of the hook stock shares) will own the same number of shares of 21CF common stock owned by such holder immediately prior to the stock split and will hold an ownership interest in New Fox proportionately equal to its existing ownership interest in 21CF. Pursuant to the terms of the distribution merger agreement, at the effective time of the distribution merger:

as described in the table below, a portion of each share of 21CF class A common stock (other than the hook stock shares) will be exchanged for a fraction of one share of New Fox class A common stock, and the remaining portion of such share of 21CF class A common stock not so exchanged will be unaffected by the distribution and will remain issued and outstanding, and

Portion of each share of 21CF class A common stock exchanged for New Fox class A common stock:	Fractional share of New Fox class A common stock to be delivered in exchange for such portion of 21CF class A common stock:	Portion of a share of 21CF class A common stock that remains outstanding following the distribution:
= 1 [1 ÷ (stock split multiple)]	= 1/3 x [1 ÷ (stock split multiple)]	= 1 {1 [1 ÷ (stock split multiple)]}

as described in the table below, a portion of each share of 21CF class B common stock (other than the hook stock shares) will be exchanged for a fraction of one share of New Fox class B common stock, and the remaining portion of such share of 21CF class B common stock not so exchanged will be unaffected by the distribution and will remain issued and outstanding.

Portion of each share of 21CF class B common stock exchanged for New Fox class B common stock:	Number of fractional shares of New Fox class B common stock to be delivered in exchange for such portion of 21CF class B common stock:	Portion of a share of 21CF class B common stock that remains outstanding following the distribution:
= 1 [1 ÷ (stock split multiple)]	= 1/3 x [1 ÷ (stock split multiple)]	= 1 {(1 [1 ÷ (stock split multiple)])}

For additional information on the stock split and the stock split multiple, see the section entitled "The Transactions Stock Split and Distribution" beginning on page [ ] of this joint proxy statement/prospectus.

21CF stockholders will receive cash in lieu of any fractional shares they otherwise would have been entitled to receive in connection with the distribution. For further information, see the section entitled "The Distribution Merger Agreement Consideration for the Distribution Merger" beginning on page [ ] of this joint proxy statement/prospectus.

**Sky Acquisition (Page [ ])**

If the Sky acquisition is not completed by 21CF prior to the completion of the transactions and another party has not acquired more than 50% of the ordinary shares of Sky prior to that time, Disney will be required to make a mandatory offer for all the outstanding ordinary shares of Sky not already owned by 21CF. Goldman Sachs & Co. LLC, which we refer to as Goldman Sachs, used an implied share price of £10.75 per Sky share in the Sky acquisition, 21CF's offer

price in the Sky acquisition, for purposes of valuing the Sky shares already owned by 21CF in certain financial analyses it performed in connection with the delivery of its fairness opinion, dated December 13, 2017. Guggenheim Securities, LLC, which we refer to as Guggenheim Securities, and J.P. Morgan Securities LLC, which we refer to as J.P. Morgan, each used an assumed acquisition price of £10.75 per Sky share in the Sky acquisition, 21CF's offer price in the Sky acquisition, for purposes of the separate financial

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analyses performed by each of them in connection with the delivery of their respective fairness opinions, dated December 13, 2017, which assume the completion of the Sky acquisition. For additional information, see the section entitled "The Transactions – Opinion of 21CF's Financial Advisor" beginning on page [ ] of this joint proxy statement/prospectus and the section entitled "The Transactions – Opinions of Disney's Financial Advisors" beginning on page [ ] of this joint proxy statement/prospectus.

On April 25, 2018, Comcast Corporation, which we refer to as Comcast, announced a pre-conditional cash offer for the fully diluted share capital of Sky at an offer price of £12.50 per Sky share, which we refer to as the Comcast offer, and which will be subject to regulatory pre-conditions as well as additional closing conditions. Completion of the Sky acquisition is not a condition to either party's obligation to consummate the transactions. For additional information about Disney's obligation to make a mandatory offer for Sky in certain circumstances and the Comcast offer, see the section entitled "The Transactions – Sky Acquisition" beginning on page [ ] of this joint proxy statement/prospectus.

**Recommendation of the 21CF Board; 21CF's Reasons for the Transactions (Page [ ])**

After careful consideration, the 21CF board, by unanimous vote of those directors present, approved the combination merger agreement, the distribution merger agreement and the 21CF charter amendments and determined that the transactions contemplated thereby, including the initial merger, the distribution and the 21CF charter amendments, are advisable, fair to and in the best interests of 21CF and its stockholders. For the factors considered by the 21CF board in reaching its decision to approve the transactions to recommend the combination merger proposal, the distribution merger proposal and the 21CF charter amendment proposals to 21CF stockholders, see the section entitled "The Transactions – Recommendation of the 21CF Board; 21CF's Reasons for the Transactions" beginning on page [ ] of this joint proxy statement/prospectus.

**Opinion of 21CF's Financial Advisor (Page [ ])**

*Opinion of Goldman Sachs & Co. LLC*

At a meeting of the 21CF board held on December 13, 2017, Goldman Sachs & Co. LLC, which we refer to as Goldman Sachs, delivered to the 21CF board its oral opinion, subsequently confirmed in writing, to the effect that, as of December 13, 2017, and based upon and subject to the factors and assumptions set forth in Goldman Sachs' written opinion, the initial exchange ratio of 0.2745 shares of Disney common stock to be paid for each share of 21CF common stock pursuant to the combination merger agreement was fair from a financial point of view to the 21CF stockholders (other than Disney and its affiliates), taken in the aggregate.

**The full text of the written opinion of Goldman Sachs, dated December 13, 2017, which sets forth the assumptions made, procedures followed, matters considered, qualifications and limitations on the review undertaken in connection with the opinion, is attached to this joint proxy statement/prospectus as Annex G. The summary of Goldman Sachs' opinion contained in this joint proxy statement / prospectus is qualified in its entirety by reference to the full text of Goldman Sachs' written opinion. Goldman Sachs' advisory services and opinion were provided for the information and assistance of the 21CF board in connection with its consideration of the transactions and the opinion does not constitute a recommendation as to how any 21CF stockholder should vote with respect to the transactions or any other matter.**

For more information, see the section entitled "The Transactions – Opinion of 21CF's Financial Advisor" on page [ ] and Annex G of this joint proxy statement/prospectus.

**Recommendation of the Disney Board; Disney's Reasons for the Transactions (Page [ ])**

After careful consideration, the Disney board unanimously approved the combination merger agreement and the issuance of shares of Disney stock to 21CF stockholders pursuant to the initial merger and determined that

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the combination merger agreement and the transactions contemplated thereby, including the initial merger and the issuance of shares of Disney stock to 21CF stockholders pursuant to the merger, and the Disney charter amendment, are advisable and in the best interests of Disney and its stockholders. For the factors considered by the Disney board in reaching its decision to approve the combination merger agreement and to recommend the share issuance proposal and the Disney charter amendment proposal, see the section entitled "The Transactions Recommendation of the Disney Board; Disney's Reasons for the Transactions" beginning on page [ ] of this joint proxy statement/prospectus.

**Opinions of Disney's Financial Advisors (Page [ ])**

*Opinion of Guggenheim Securities, LLC*

Disney retained Guggenheim Securities as financial advisor in connection with Disney's potential merger with 21CF (following the separation and distribution). Guggenheim Securities delivered an opinion to the Disney board to the effect that, as of December 13, 2017, and based on and subject to the matters considered, the procedures followed, the assumptions made and various limitations of and qualifications to the review undertaken, the initial exchange ratio was fair, from a financial point of view, to Disney. The full text of Guggenheim Securities' written opinion, which is attached as Annex H to this joint proxy statement/prospectus and which you should read carefully and in its entirety, is subject to the assumptions, limitations, qualifications and other conditions contained in such opinion and is necessarily based on economic, capital markets and other conditions, and the information made available to Guggenheim Securities, as of the date of such opinion.

Guggenheim Securities' opinion was provided to the Disney board (in its capacity as such) for its information and assistance in connection with its evaluation of the initial exchange ratio. Guggenheim Securities' opinion and any materials provided in connection therewith did not constitute a recommendation to the Disney board with respect to the transactions, nor does Guggenheim Securities' opinion constitute advice or a recommendation to (i) any holder of Disney common stock or 21CF common stock as to how to vote or act in connection with the transactions or otherwise or (ii) any holder of ordinary shares of Sky plc, which we refer to as Sky, as to whether to tender such shares in connection with 21CF's recommended all-cash offer for the approximate 61% interest in Sky not currently held by 21CF, which we refer to as the Sky acquisition. Guggenheim Securities' opinion addresses only the fairness, from a financial point of view and as of the date of such opinion, of the initial exchange ratio to Disney to the extent expressly specified in such opinion and does not address (x) any other term, aspect or implication of the transactions, the combination merger agreement, the voting agreement or any other agreement, transaction document or instrument contemplated by the combination merger agreement (including, without limitation, the separation agreement) to be entered into or amended in connection with the transactions or (y) the fairness, financial or otherwise, of (a) the transactions to, or of any consideration to be paid to or received by, the holders of any class of securities (other than as expressly specified in the opinion), creditors or other constituencies of Disney, 21CF, New Fox or Sky or (b) the amount or nature of any compensation payable to or to be received by any of Disney's, 21CF's, New Fox's or Sky's directors, officers or employees, or any class of such persons, in connection with the transactions or the Sky acquisition relative to the initial exchange ratio or otherwise.

For a description of the opinion that the Disney board received from Guggenheim Securities, see the section entitled "The Transactions Opinions of Disney's Financial Advisors Guggenheim Securities" beginning on page [ ] of this joint proxy statement/prospectus.

*Opinion of J.P. Morgan Securities LLC*

Disney retained J.P. Morgan as financial advisor in connection with the proposed transactions. At the meeting of the Disney board on December 13, 2017, J.P. Morgan rendered its oral opinion to the Disney board,



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which was confirmed by delivery of a written opinion, that, as of such date and based upon and subject to the factors and assumptions set forth in its opinion, the initial exchange ratio was fair, from a financial point of view, to Disney. This description of J.P. Morgan's written opinion, which sets forth the assumptions made, matters considered and limits on the review undertaken, is attached as Annex I to this joint proxy statement/prospectus and is qualified in its entirety by reference to the full text of such opinion. You are urged to read the opinion in its entirety. J.P. Morgan's written opinion was addressed to the Disney board (in its capacity as such) in connection with and for the purposes of its evaluation of the transactions and was directed only to the initial exchange ratio and did not address any other aspect of the transactions. J.P. Morgan expressed no opinion as to the fairness of the initial exchange ratio to the holders of any class of securities, creditors or other constituencies of Disney or as to the underlying decision by Disney to engage in the proposed transactions, or with respect to the amount or nature of any compensation to any officers, directors, or employees of any party to the proposed transactions, or any class of such persons relative to the initial exchange ratio or with respect to the fairness of any such compensation. The opinion does not constitute a recommendation to any Disney stockholder as to how such stockholder should vote with respect to the transactions or any other matter.

For a description of the opinion that Disney's board of directors received from J.P. Morgan, see the section entitled "The Transactions Opinions of Disney's Financial Advisors J.P. Morgan" beginning on page [ ] of this joint proxy statement/prospectus.

**Information About the 21CF Special Meeting (Page [ ])**

*Time, Place and Purpose of the 21CF Special Meeting (Page [ ])*

The 21CF special meeting will be held on [ ], 2018, at [ ] Eastern Time, at [ ].

The transactions cannot be completed unless 21CF stockholders, voting together as a single class, approve the combination merger proposal and the distribution merger proposal, and the holders of 21CF class B common stock approve the 21CF charter amendment proposals.

Accordingly, at the 21CF special meeting, 21CF stockholders, voting together as a single class, will be asked to consider and vote on (i) the combination merger proposal and (ii) the distribution merger proposal. In addition, at the 21CF special meeting, holders of 21CF class B common stock will be asked to consider and vote on (i) the hook stock charter amendment proposal, (ii) the stock split charter amendment proposal, (iii) the 21CF adjournment proposal and (iv) the compensation proposal.

*Record Date and Quorum (Page [ ])*

You are entitled to receive notice of, and to vote at, the 21CF special meeting if you are a 21CF stockholder of record as of the close of business on [ ], 2018, the 21CF record date. On the 21CF record date, there were [ ] shares of 21CF class B common stock outstanding held by approximately [ ] holders of record and [ ] shares of 21CF class A common stock outstanding held by approximately [ ] holders of record.

Each holder of shares of 21CF class B common stock held as of the 21CF record date is entitled to one vote per share of 21CF class B common stock on all matters to be presented at the 21CF special meeting. Each holder of shares of 21CF class A common stock held as of the 21CF record date is entitled to one vote per share of 21CF class A common stock on the combination merger proposal and the distribution merger proposal but is not entitled to vote on any other proposal on account of its shares of 21CF class A common stock.

The presence, in person or represented by proxy, of a majority in voting power of all outstanding shares of 21CF common stock entitled to vote at the 21CF special meeting shall constitute a quorum for purposes of the



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combination merger proposal and the distribution merger proposal. The presence, in person or represented by proxy, of a majority in voting power of all outstanding shares of 21CF class B common stock entitled to vote at the 21CF special meeting shall constitute a quorum for purposes of the hook stock charter amendment proposal, the stock split charter amendment proposal, the 21CF adjournment proposal and the compensation proposal. Abstentions are considered for purposes of establishing a quorum. A quorum is necessary to transact business at the 21CF special meeting.

Additionally, the 21CF bylaws and the General Corporation Law of the State of Delaware, which we refer to as the DGCL, provide that if a quorum shall fail to attend any meeting, the chairman of the meeting may adjourn the meeting from time to time, without notice other than by announcement at the meeting, to another date, place, if any, and time until a quorum shall be present.

*Vote Required (Page [ ])*

Approval of the combination merger proposal and the distribution merger proposal require the affirmative vote of the holders of a majority of the outstanding shares of 21CF class A common stock and 21CF class B common stock, voting together as a single class. For adoption of the distribution merger proposal and the combination merger proposal, you may vote **FOR**, **AGAINST**, or **ABSTAIN**. Votes to abstain will not be counted as votes cast in favor of the adoption of the combination merger proposal or the distribution merger proposal, but will count for purposes of determining whether a quorum is present. If you fail to submit a valid proxy or to vote in person at the 21CF special meeting or if you vote to abstain in connection with combination merger proposal or distribution merger proposal, it will have the same effect as a vote **AGAINST** the combination merger proposal, or the distribution merger proposal, as applicable.

Approval of the 21CF charter amendment proposals each require the affirmative vote of the holders of a majority of the outstanding shares of 21CF class B common stock entitled to vote thereon. For purposes of the 21CF charter amendment proposals, you may vote **FOR**, **AGAINST**, or **ABSTAIN**. For purposes of the votes on the 21CF charter amendment proposals, if your shares of 21CF class B common stock are present at the 21CF special meeting but are not voted on the 21CF charter amendment proposals, or if you vote to abstain on the 21CF charter amendment proposals, this will have the same effect as a vote **AGAINST** the 21CF charter amendment proposals. Votes to abstain will not be counted as votes cast in favor of the 21CF charter amendment proposals, but will count for purposes of determining whether a quorum is present. If you fail to submit a valid proxy or to vote in person at the 21CF special meeting or if you vote to abstain in connection with the 21CF charter amendment proposals, it will have the same effect as a vote **AGAINST** the 21CF charter amendment proposals.

Approval of the 21CF adjournment proposal requires the affirmative vote of a majority of votes cast thereon by the holders of shares of 21CF class B common stock entitled to vote thereon. For purposes of the 21CF adjournment proposal, if your shares of 21CF class B common stock are present at the 21CF special meeting but are not voted on the 21CF adjournment proposal, or if you fail to submit a proxy or to vote in person at the 21CF special meeting, as applicable, the shares of 21CF class B common stock held by your or your bank, brokerage firm or other nominee will not be counted in respect of, and will not have an effect on, the vote to adjourn the 21CF special meeting.

Approval of the compensation proposal requires the affirmative vote of a majority of votes cast thereon by holders of shares of 21CF class B common stock entitled to vote thereon. For purposes of the compensation proposal, if your shares of 21CF class B common stock are present at the 21CF special meeting but are not voted on the compensation proposal, or if you have given a proxy and abstained on the compensation proposal, or if you fail to submit a proxy or to vote in person at the 21CF special meeting, as applicable, the shares of 21CF class B common stock held by you or your bank, brokerage firm or other nominee will not be counted in respect



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of, and will not have an effect on, the compensation proposal. Approval of this proposal is not a condition to completion of the transactions, and the vote with respect to this proposal is advisory only and will not be binding on 21CF, the initial surviving corporation, the final surviving entity or Disney. If the transactions are completed, the transactions-related executive compensation may be paid to 21CF's named executive officers to the extent payable in accordance with the terms of the compensation arrangements even if 21CF stockholders fail to approve, by non-binding, advisory vote, the transactions-related executive compensation.

As of the 21CF record date, the directors and executive officers of 21CF beneficially owned and were entitled to vote, in the aggregate, [ ] shares of 21CF class A common stock, representing [ ]% of the outstanding shares of 21CF class A common stock as of the close of business on the 21CF record date, and [ ] shares of 21CF class B common stock, representing [ ]% of the outstanding shares of 21CF class B common stock as of the close of business on the 21CF record date. The directors and executive officers of 21CF have informed 21CF that they currently intend to vote all such shares of 21CF common stock **FOR** the combination merger proposal, **FOR** the distribution merger proposal, **FOR** the hook stock charter amendment proposal, **FOR** the stock split charter amendment proposal, **FOR** the 21CF adjournment proposal and **FOR** the compensation proposal. As of [ ], the directors and executive officers of Disney beneficially owned approximately [ ] shares of 21CF class A common stock, representing less than [ ]% of the shares of 21CF class A common stock then outstanding and entitled to vote, and beneficially owned approximately [ ] shares of 21CF class B common stock, representing less than [ ]% of the shares of 21CF class B common stock then outstanding and entitled to vote.

*Proxies and Revocations (Page [ ])*

*Stockholder of Record.* If you are a 21CF stockholder of record, you may have your shares of 21CF common stock voted on matters presented at the 21CF special meeting in any of the following ways:

by telephone or over the Internet, by accessing the telephone number or Internet website specified on the enclosed proxy card. The control number provided on your proxy card is designed to verify your identity when voting by telephone or by Internet. Proxies delivered over the Internet or by telephone must be submitted by [ ] Eastern Time on [ ], 2018. Please be aware that if you vote by telephone or over the Internet, you may incur costs such as telephone and Internet access charges for which you will be responsible;

by completing, signing, dating and returning the enclosed proxy card in the accompanying prepaid reply envelope; or

in person you may attend the 21CF special meeting and cast your vote there.

*Beneficial Owner.* If you are a beneficial owner, you will receive instructions from your bank, brokerage firm or other nominee that you must follow in order to have your 21CF common stock voted. Those instructions will identify which of the above choices are available to you in order to have your shares voted. Please note that if you are a beneficial owner and wish to vote in person at the 21CF special meeting, you must provide a legal proxy from your bank, brokerage firm or other nominee at the 21CF special meeting.

If you properly sign your proxy card but do not mark the boxes showing how your shares of 21CF common stock should be voted on a matter, the shares of 21CF common stock represented by your properly signed proxy card will be voted **FOR** each of the proposals upon which you are entitled to vote.

You have the right to revoke a proxy, whether delivered over the internet, by telephone or by mail, at any time before it is exercised, by voting again at a later date through any of the methods available to you, by signing and returning a new proxy card with a later date, by attending the 21CF special meeting and voting in person, or

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by giving written notice of revocation to 21CF prior to the time the 21CF special meeting begins. Written notice of revocation should be mailed to: 21st Century Fox, Attention: Corporate Secretary, 1211 Avenue of the Americas, New York, New York 10036. If you have instructed a bank, brokerage firm or other nominee to vote your shares, you may revoke your proxy by following the directions received from your bank, brokerage firm or other nominee to change those instructions.

**Information About the Disney Special Meeting (Page [ ])**

*Time, Place and Purpose of the Disney Special Meeting (Page [ ])*

The Disney special meeting will be held on [ ], 2018, at [ ] local time, at [ ].

At the Disney special meeting, Disney stockholders will be asked to consider and vote on (i) the share issuance proposal, (ii) the Disney charter amendment proposal and (iii) the Disney adjournment proposal.

*Record Date and Quorum (Page [ ])*

You are entitled to receive notice of, and to vote at, the Disney special meeting if you are a stockholder of record of shares of Disney common stock as of the close of business on [ ], 2018, the Disney record date. On the Disney record date, there were [ ] shares of Disney common stock outstanding and entitled to vote. You will have one vote on all matters properly coming before the Disney special meeting for each share of Disney common stock that you owned on the Disney record date.

The presence, in person or represented by proxy, of a majority of the votes entitled to be cast by holders of Disney common stock entitled to vote at the Disney special meeting constitutes a quorum for the purposes of the Disney special meeting. Abstentions are counted for purposes of establishing a quorum. A quorum is necessary to transact business at the Disney special meeting.

Additionally, the Disney bylaws provide that if a quorum does not attend any meeting, a minority of the Disney stockholders entitled to vote thereat, present in person or represented by proxy, may adjourn the meeting from time to time, without notice other than by announcement at the meeting, until a quorum is present or represented, unless the adjournment is for more than 30 days or, if after the adjournment, a new record date is fixed for the adjourned meeting.

*Vote Required (Page [ ])*

Approval of the share issuance proposal and the Disney adjournment proposal require the affirmative vote of holders of a majority of the shares of Disney common stock present in person or represented by proxy at the Disney special meeting and entitled to vote at the meeting. If your shares of Disney common stock are present at the Disney special meeting but are not voted on the share issuance proposal or the Disney adjournment proposal, or if you vote to abstain on the share issuance proposal or the Disney adjournment proposal, each will have the effect of a vote **AGAINST** the share issuance proposal and the Disney adjournment proposal, as applicable. If you fail to submit a valid proxy or to attend the Disney special meeting or if your shares of Disney common stock are held through a bank, brokerage firm or other nominee and you do not instruct your bank, brokerage firm or other nominee to vote your shares of Disney common stock, your shares of Disney common stock will not be voted, but this will not have an effect on the vote to approve the share issuance proposal or the Disney adjournment proposal.

Approval of the Disney charter amendment proposal requires the affirmative vote of holders of a majority of the shares of Disney common stock entitled to vote at the meeting. Because the affirmative vote required to

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approve the Disney charter amendment proposal is based on the total number of shares of outstanding Disney common stock, if you hold shares of Disney common stock and you fail to submit a valid proxy or vote in person at the Disney special meeting, or vote to abstain, or you do not provide your bank, brokerage firm or other nominee with instructions, as applicable, this will have the same effect as a vote **AGAINST** the Disney charter amendment proposal.

If you participate in the Disney Savings and Investment Plan or the Disney Hourly Savings and Investment Plan, you may give voting instructions as to the number of shares of Disney common stock you hold in the plan as of the Disney record date. You may provide voting instructions to Fidelity Management Trust Company by voting online or by completing and returning a proxy card if you received one. If you are a record holder of shares of Disney common stock other than through these plans and you vote electronically, voting instructions you give with respect to those shares of Disney common stock will be applied to Disney stock credited to your accounts in a savings and investment plan unless you request a separate control number with respect to each account. To receive separate control numbers, please call 1-855-449-0994. The trustee will vote your shares of Disney common stock in accordance with your duly executed instructions received by [ ], 2018. If you do not send instructions, an independent fiduciary has been selected to determine how to vote all shares for which the trustee does not receive valid and timely instructions from participants. You may revoke previously given voting instructions by [ ], 2018, by either revising your instructions online or by submitting to the trustee either a written notice of revocation or a properly completed and signed proxy card bearing a later date. Your voting instructions will be kept confidential by the trustee.

As of the Disney record date, the directors and executive officers of Disney beneficially owned and were entitled to vote, in the aggregate, [ ] shares of Disney common stock, representing [ ]% of the outstanding shares of Disney common stock as of the close of business on the Disney record date. The directors and executive officers of Disney have informed Disney that they currently intend to vote all such shares of Disney common stock **FOR** the share issuance proposal, **FOR** the Disney charter amendment proposal and **FOR** the Disney adjournment proposal. As of [ ], the directors and executive officers of 21CF beneficially owned approximately [ ] shares of Disney common stock, representing less than [ ]% of the shares of Disney common stock then outstanding and entitled to vote.

*Proxies and Revocations (Page [ ])*

*Stockholder of Record.* If you are a Disney stockholder of record, you may have your shares of Disney common stock voted on matters presented at the Disney special meeting in any of the following ways:

by telephone or over the Internet, by accessing the telephone number or Internet website specified on the enclosed proxy card. The control number provided on your proxy card is designed to verify your identity when voting by telephone or by Internet. Proxies delivered over the Internet or by telephone must be submitted by [ ] local time on [ ], 2018. Please be aware that if you vote by telephone or over the Internet, you may incur costs such as telephone and Internet access charges for which you will be responsible;

by completing, signing, dating and returning the enclosed proxy card in the accompanying prepaid reply envelope; or

in person you may attend the Disney special meeting and cast your vote there.

*Beneficial Owner.* If you are a beneficial owner, you will receive instructions from your bank, brokerage firm or other nominee that you must follow in order to have your shares of Disney common stock voted. Those instructions will identify which of the above choices are available to you in order to have your shares voted. Please note that if you are a beneficial owner and wish to vote in person at the Disney special meeting, you must provide a legal proxy from your bank, brokerage firm or other nominee.



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If you properly sign your proxy card but do not mark the boxes showing how your shares of Disney common stock should be voted on a matter, the shares of Disney common stock represented by your properly signed proxy will be voted **FOR** the share issuance proposal, **FOR** the Disney charter amendment proposal and **FOR** the Disney adjournment proposal.

You have the right to revoke a proxy, whether delivered over the Internet, by telephone or by mail, at any time before it is exercised, by voting again at a later date through any of the methods available to you, by signing and returning a new proxy card with a later date, by attending the Disney special meeting and voting in person or by giving written notice of revocation to Disney prior to the time the Disney special meeting begins. Written notice of revocation should be mailed to: The Walt Disney Company, Attention: Secretary, 500 South Buena Vista Street, Burbank, California 91521. If you have instructed a broker, bank or other nominee to vote your shares, you may revoke your proxy by following the directions received from your bank, broker or other nominee to change those instructions.

## **Interests of 21CF's Directors and Executive Officers in the Transactions (Page [ ])**

The directors and executive officers of 21CF have certain interests in the transactions that may be different from or in addition to those of the 21CF stockholders generally. The 21CF board was aware of these interests and considered them, among other things, in evaluating the combination merger agreement and the transactions and in recommending that the 21CF stockholders approve the combination merger proposal, the distribution merger proposal and the 21CF charter amendment proposals. See the section entitled "Interests of 21CF's Directors and Executive Officers in the Transactions" beginning on page [ ] of this joint proxy statement/prospectus for a more detailed description of these interests. These interests may include the following, among others:

the accelerated vesting, cancellation and payment of consideration in respect of outstanding equity and equity-based awards;

the grant of certain retention equity awards;

the payment of a prorated cash annual incentive bonus for the year in which the closing occurs;

the entitlement of the executive officers to receive severance benefits under their respective employment agreements;

the establishment of a 21CF severance plan; and

continued indemnification and directors' and officers' liability insurance to be provided by the surviving corporation.

## **Interests of Disney's Directors and Executive Officers in the Transaction (Page [ ])**

The directors and executive officers of Disney have certain interests in the transactions that may be different from or in addition to those of Disney stockholders generally. In connection with the execution of the combination merger

agreement, Disney extended the term of the employment agreement with Disney's Chairman and Chief Executive Officer and revised certain terms of his employment agreement relating to compensation, including, in connection with such extension, certain increases in compensation and grants of equity awards, the vesting of which is contingent in part on the closing of the transactions. The Disney board was aware of these interests and considered them, among other things, in evaluating the combination merger agreement and the transactions and in recommending that the Disney stockholders approve the share issuance proposal and the Disney charter amendment proposal. See the section entitled "Interests of Disney's Directors and Executive Officers in the Transaction" beginning on page [ ] of this joint proxy statement/prospectus for a more detailed description of these interests.

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**Regulatory Approvals (Page [ ])**

Completion of the transactions is conditioned on (i) the expiration of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, which we refer to as the HSR Act; (ii) receipt of any consents from the Federal Communications Commission, which we refer to as the FCC, if required in connection with the completion of the transactions, which we refer to as the FCC consent, and (iii) receipt of consents from foreign regulators in the European Union, Australia, Brazil, Canada, China, India, Israel, Japan, Mexico, the Russian Federation, South Africa, South Korea, Taiwan, Turkey and the United Kingdom, if required, which we refer to as the foreign regulator consents, and clauses (i) through (iii) collectively as the required governmental consents. It is also a condition to Disney's obligation to consummate the transactions that no governmental consents required under applicable law in connection with the completion of the transactions will have imposed on Disney or its subsidiaries (including 21CF and the retained subsidiaries after giving effect to the transactions) any restrictions (as defined below), other than permitted restrictions (as defined below).

21CF and Disney have agreed to cooperate with each other and use, and cause their respective subsidiaries to use, their respective reasonable best efforts to obtain all regulatory approvals required to complete the transactions prior to the termination date. In furtherance of the foregoing, Disney and 21CF have agreed to:

prepare and file as promptly as practicable all documentation to effect all necessary notices, reports and other filings; and

obtain prior to the termination date all consents, registrations, approvals, permits, expirations of waiting periods and authorizations necessary or advisable to be obtained from any third party and/or any governmental entity in order to consummate the transactions.

Disney and its subsidiaries (including, for purposes of this sentence, 21CF and the retained subsidiaries, after giving effect to the transactions) are not required to agree to or accept any of the following, which we refer to as the restrictions:

any prohibition of or limitation on its or their ownership of any portion of their respective businesses or assets, including after giving effect to the transactions;

any requirement to divest, hold separate or otherwise dispose of any portion of its or their respective businesses or assets, including after giving effect to the transactions;

any limitation on its or their ability to acquire or hold or exercise full rights of ownership of any capital stock of 21CF or its subsidiaries, including after giving effect to the transactions; or

any other limitation on its or their ability to, or the manner in which they, operate, conduct or exercise decision-making over their respective businesses, assets or operations, including after giving effect to the transactions.

Notwithstanding the foregoing, Disney has committed, if and to the extent necessary to obtain the required governmental consents prior to the termination date, to agree to restrictions of the type contemplated by the first three bullets in the preceding paragraph which solely involve (A) the businesses or assets comprising the retained business other than the specified assets which generated, in the aggregate, no more than \$500 million of 21CF EBITDA and/or (B) 21CF's regional sports networks, which we refer to as the specified assets. If any such restrictions are agreed to or accepted with respect to the specified assets in obtaining the required governmental consents, clause (A) of the foregoing sentence will be reduced by the lesser of (1) the aggregate amount of 21CF EBITDA attributable to such specified assets and (2) \$250 million of 21CF EBITDA. For a more complete description of 21CF EBITDA, see the section entitled "The Transactions Regulatory Approvals" beginning on page [ ] of this joint proxy statement/prospectus.

In addition, notwithstanding the fourth bullet point in the third paragraph of this section, Disney has committed, if and to the extent necessary to obtain the required governmental consents prior to the termination

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date, to agree to restrictions of the type contemplated by the fourth bullet above which are applied solely against and solely involve and impact the operations, businesses and assets of the retained business and the non-U.S. operations, businesses and assets of Disney and its subsidiaries which restrictions would not, individually or in the aggregate, including when taken together with the net incremental financial impact of restrictions imposed with respect to any proposed or actual acquisition of additional shares in Sky by 21CF, and any agreement or offer related to the foregoing, including the Sky acquisition (other than any such restrictions contemplated by the Undertakings in Lieu given by 21CF pursuant to para. 3 of Schedule 2 of Enterprise Act (Protection of Legitimate Interests) Order 2003 provided to the Secretary of State, as published on June 29, 2017, together with any impact or consequence of such restrictions), have or reasonably be expected to have an impact, which we refer to as a regulatory adverse impact, on the financial condition, properties, assets, business or results of operations of the retained business and the non-U.S. operations, businesses and assets of Disney and its subsidiaries, taken as a whole, that is both significant and adverse, measured on a scale relative to the size of the retained business. In making this determination, Disney may, in its sole discretion, take into account any reduction in revenue synergies and/or cost synergies anticipated from the transactions that results from the applicable restrictions. The size of the retained business will be measured (i) if the Sky acquisition is consummated, after giving effect to such completion, (ii) to the extent that any revenue synergies are taken into account by Disney for purposes of determining whether a regulatory adverse impact has occurred, after the inclusion of all revenue synergies anticipated from the mergers and (iii) to the extent that any cost synergies are taken into account by Disney for purposes of determining whether a regulatory adverse impact has occurred, after the inclusion of all cost synergies anticipated from the mergers. For a more complete summary of the factors taken into account by Disney for purposes of determining whether a regulatory adverse impact has occurred, see the section entitled *The Transactions Regulatory Approvals* beginning on page [ ] of this joint proxy statement/prospectus.

We refer to the restrictions described in the foregoing two paragraphs to which Disney has committed to agree as the permitted restrictions.

If the transactions are not consummated under certain circumstances relating to the failure to obtain regulatory approvals, or there is a final, non-appealable order preventing the transactions, in each case relating to antitrust or communications laws, Disney may be required to pay 21CF a termination fee of \$2.5 billion. See the section entitled *The Combination Merger Agreement Termination of the Combination Merger Agreement Termination Fees* beginning on page [ ] of this joint proxy statement/prospectus.

21CF and Disney filed their notification and report forms under the HSR Act on February 1, 2018. A second request was received on March 5, 2018.

**No Appraisal Rights (Page [ ])**

Neither 21CF stockholders nor Disney stockholders are entitled to appraisal rights under Delaware law in connection with the transactions.

**Conditions to Completion of the Transactions (Page [ ])**

Each party's obligation to complete the mergers, and, except with regard to the matters described in the first bullet below, 21CF's obligation to effect the 21CF charter amendments, the stock split, the separation and the distribution, is subject to the satisfaction or waiver, to the extent applicable, at or prior to the closing of the transactions of the following conditions:

the 21CF charter amendments must have become effective, the stock split must have occurred and the separation and distribution must have been consummated;

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the adoption of the combination merger agreement and the distribution merger agreement by the holders of shares of 21CF common stock constituting at least a majority of the outstanding shares of 21CF class A common stock and 21CF class B common stock entitled to vote thereon, voting together as a single class, and the approval of the 21CF charter amendments by the holders of shares of 21CF common stock constituting at least a majority of the outstanding shares of 21CF class B common stock entitled to vote thereon, which we refer to collectively as the 21CF stockholder approval;

the approval of the issuance of Disney stock by the holders of shares of Disney common stock constituting at least a majority of the outstanding shares of Disney common stock present in person or represented by proxy at the Disney special meeting and entitled to vote thereon, which we refer to as the Disney stockholder approval;

the shares of Disney common stock to be issued in the initial merger must have been approved for listing on the NYSE upon official notice of issuance and the shares of New Fox common stock to be issued in the distribution must have been approved for listing on Nasdaq upon official notice of issuance;

the expiration or termination of any applicable waiting period under the HSR Act and the receipt of any FCC consents (if required) and the foreign regulator consents;

no domestic, foreign or transnational governmental entity of a competent jurisdiction has enacted, issued, promulgated, enforced or entered any law or order (whether temporary, preliminary or permanent) that is in effect and restrains, enjoins or otherwise prohibits the completion of the transactions;

the registration statement on Form S-4 filed by Disney in respect of the shares of Disney common stock to be issued in the initial merger, of which this joint proxy statement/prospectus forms a part, and the registration statement filed by 21CF in respect of the shares of New Fox common stock to be issued in the distribution must have become effective under the Securities Act and the Exchange Act, as applicable, and must not be the subject of any stop order or any proceedings initiated or threatened for that purpose by the SEC;

21CF must have obtained an opinion from a nationally recognized valuation or accounting firm or investment bank, as to the adequacy of surplus under Delaware law to effect the dividend, and as to the solvency of New Fox and 21CF after giving effect to the dividend, the stock split and the distribution; and

the separation agreement, the tax matters agreement and the commercial agreements must have been entered into in accordance with the terms of the combination merger agreement.

The obligations of Disney and the Merger Subs to effect the transactions also are subject to the satisfaction or waiver by Disney, at or prior to the closing of the transactions, of the following conditions:

the accuracy of the representations and warranties of 21CF in the manner described in the combination merger agreement;

the performance, in all material respects, by 21CF of its obligations under the combination merger agreement at or prior to the closing of the transactions;

no governmental consents will have imposed any restriction other than permitted restrictions; and

receipt by Disney of the hook stock legal comfort, which includes the receipt of (i) a written opinion of Greenwoods & Herbert Smith Freehills Pty Limited, or an Australian senior barrister of Disney's choice, to the effect that the 21CF charter amendments, the stock split and the distribution (or any alternative transactions) should not result in any hook stock tax under Australian tax law, (ii) a class



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ruling issued by the Australian Taxation Office to the effect that holders of all shares of 21CF will be eligible to choose roll-over relief in respect of the initial merger pursuant to Subdivision 124-M of Australian income tax law and (iii) a written opinion of Cravath to the effect that the stock split, the distribution and the mergers will result in no recognition of gain or loss in respect of the hook stock shares for U.S. federal income tax purposes (clauses (i) through (iii) collectively, the hook stock legal comfort ), with certain situations satisfying the condition (see the section entitled The Combination Merger Agreement Conditions to Completion of the Transactions beginning on page [ ] of this joint proxy statement/prospectus).

21CF's obligation to effect the transactions is also subject to the satisfaction or waiver by 21CF at or prior to the closing of the transactions of the following additional conditions:

the accuracy of the representations and warranties of Disney to the extent required under the combination merger agreement;

the performance, in all material respects, by each of Disney and the Merger Subs of its obligations under the combination merger agreement at or prior to the closing of the transactions; and

receipt of a tax opinion from Skadden that the distribution and the mergers will qualify for the intended tax treatment (as described in the section entitled The Combination Merger Agreement Tax Matters Intended Tax Treatment ), unless Skadden cannot deliver such opinion because of a failure of certain stockholders of 21CF to deliver representations to Skadden at closing.

For a more complete summary of the conditions that must be satisfied or waived prior to the closing of the transactions, see the section entitled The Combination Merger Agreement Conditions to Completion of the Transactions beginning on page [ ] of this joint proxy statement/prospectus.

**No Solicitation or Negotiation of Acquisition Proposals (Page [ ])**

The combination merger agreement provides that neither 21CF nor Disney, nor any of their respective subsidiaries nor any of their respective officers, directors and employees will, and each of 21CF and Disney will instruct and use its reasonable best efforts to cause its and its subsidiaries' representatives not to, directly or indirectly:

initiate, solicit, knowingly encourage or otherwise knowingly facilitate any inquiries or the making of any proposal or offer that constitutes, or would reasonably be expected to lead to, any acquisition proposal (as defined below);

engage or otherwise participate in any discussions or negotiations relating to any acquisition proposal or any proposal or offer that would reasonably be expected to lead to an acquisition proposal;

provide any information or data to any person in connection with any acquisition proposal or any proposal, inquiry or offer that would reasonably be expected to lead to an acquisition proposal; or

otherwise knowingly facilitate any effort or attempt to make an acquisition proposal.

The combination merger agreement provides that an acquisition proposal with respect to 21CF means (i) any proposal or offer from any person or group of persons with respect to a merger, joint venture, partnership, consolidation, dissolution, liquidation, tender offer, recapitalization, reorganization, spin-off, extraordinary dividend, share exchange, business combination or similar transaction involving 21CF or any of its subsidiaries which is structured to result in such person or group of persons (or their stockholders), directly or indirectly, acquiring beneficial ownership of 20% or more of 21CF's consolidated total assets (including equity securities of its subsidiaries) (using the consolidated total assets of the retained business as the denominator for the purpose of

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calculating such percentage) or 20% or more of any class of 21CF's equity interests and (ii) any acquisition by any person or group of persons (or their stockholders) resulting in, or proposal or offer, which if consummated would result in, any person or group of persons (or their stockholders) obtaining control over or becoming the beneficial owner of, directly or indirectly, in one or a series of related transactions, 20% or more of the total voting power of any class of equity securities of 21CF or 20% or more of 21CF's consolidated total assets (including equity securities of its subsidiaries) (using the consolidated total assets of the retained business as the denominator for the purpose of calculating such percentage), in each case other than the transactions.

The combination merger agreement also provides that an acquisition proposal with respect to Disney means (i) any proposal or offer from any person or group of persons with respect to a merger, joint venture, partnership, consolidation, dissolution, liquidation, tender offer, recapitalization, reorganization, spin-off, extraordinary dividend, share exchange, business combination or similar transaction involving Disney or any of its subsidiaries which is structured to result in such person or group of persons (or their stockholders), directly or indirectly, acquiring beneficial ownership of 20% or more of Disney's consolidated total assets (including equity securities of its subsidiaries) or any class of Disney's equity interests and which is expressly conditioned on the transactions not being consummated, and (ii) any acquisition by any person or group of persons (or their stockholders) resulting in, or proposal or offer, which if consummated would result in, any person or group of persons (or their stockholders) obtaining control over or becoming the beneficial owner of, directly or indirectly, in one or a series of related transactions, 20% or more of the total voting power of any class of equity securities of Disney or 20% or more of Disney's consolidated total assets (including equity securities of its subsidiaries), in each case other than the transactions, and which is expressly conditioned on the transactions not being consummated.

*Fiduciary Exception (Page [ ])*

Prior to the time, but not after, the 21CF stockholder approval or the Disney stockholder approval, as applicable, is obtained, each of 21CF and Disney may do any of the following in response to an unsolicited, bona fide written acquisition proposal made after the date of the combination merger agreement:

contact the person who made such acquisition proposal and its representatives solely to clarify the terms and conditions thereof;

if the 21CF board or the Disney board, as applicable, has determined in good faith after consultation with outside legal counsel that (A) based on the information available and after consultation with outside legal counsel and a financial advisor of nationally recognized reputation, the unsolicited acquisition proposal either constitutes a superior proposal (as defined below) or could reasonably be expected to result in a superior proposal and (B) the failure to take such action would be inconsistent with the directors' fiduciary duties under applicable law:

provide access to information regarding it or any of its subsidiaries in response to a request to the person who made such acquisition proposal and such person's representatives, provided that such information has previously been, or is substantially concurrently, made available to the other party and that, prior to furnishing any such non-public information, it receives from the person making such acquisition proposal an executed confidentiality agreement with terms at least as restrictive in all material respects on such person as the confidentiality agreement between 21CF and Disney, which we

refer to as the 21CF-Disney confidentiality agreement (it being understood that such confidentiality agreement need not contain a standstill or similar obligations to the extent that the party receiving such acquisition proposal releases the other party, concurrently with the entry by the party receiving such acquisition proposal or its subsidiaries into such confidentiality agreement, from any standstill or similar obligations in the 21CF-Disney confidentiality agreement), provided, further, that if the person making such acquisition proposal is a competitor

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of the party receiving such acquisition proposal and its subsidiaries, such party will not provide information that in the good faith determination of such party constitutes commercially sensitive non-public information to such person in connection with such permitted actions other than in accordance with a clean room or other similar procedures designed to limit any potential adverse effect on the party from sharing such information;

engage or participate in any discussions or negotiations with any such person and its representatives regarding such acquisition proposal; and

refer any inquiring person to this provision.

The combination merger agreement provides that a superior proposal with respect to either 21CF or Disney means an unsolicited, bona fide acquisition proposal with respect to such party made after the date of the combination merger agreement that would result in a person or group (or their stockholders) becoming, directly or indirectly, the beneficial owner of, 60% or more of such party's consolidated total assets or more than 50% of the total voting power of the equity securities of such party or the successor person of such party, that such party's board has determined in its good faith judgment, after consultation with outside counsel and a financial advisor of nationally recognized reputation, would reasonably be expected to be consummated in accordance with its terms, taking into account all legal, financial and regulatory aspects of the proposal and the person or group of persons making the proposal, and, if consummated, would result in a transaction more favorable to such party's stockholders from a financial point of view than the transactions (after taking into account any revisions to the terms of the transactions and the time likely to be required to consummate such acquisition proposal).

**No Change in Recommendation or Alternative Acquisition Agreement (Page [ ])**

Subject to certain exceptions described in the section entitled "The Combination Merger Agreement - No Change in Recommendation or Alternative Acquisition Agreement - Fiduciary Exception" beginning on page [ ] of this joint proxy statement/prospectus, each of the 21CF board and the Disney board, and each committee of the respective boards, may not:

withhold, withdraw, qualify or modify (or publicly propose or resolve to withhold, withdraw, qualify or modify), in a manner adverse to the other party, its recommendation to its stockholders that they vote in favor of (1) in the case of 21CF, the adoption of the combination merger agreement, the distribution merger agreement and the 21CF charter amendments, which we refer to as the 21CF recommendation, or (2) in the case of Disney, the approval of the stock issuance, which we refer to as the Disney recommendation (in each case, it being understood that if any acquisition proposal structured as a tender or exchange offer is commenced, the applicable party's board failing to recommend against acceptance of such tender or exchange offer by such party's stockholders within 10 business days after commencement thereof pursuant to Rule 14d-2 of the Exchange Act will be considered a modification adverse to the other party);

approve or recommend, or publicly declare advisable or publicly propose to enter into, an alternative acquisition agreement relating to any acquisition proposal; or

cause or permit 21CF or Disney or any of their respective subsidiaries, as applicable, to enter into an alternative acquisition agreement.

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*Fiduciary Exception (Page [ ])*

However, at any time before the 21CF stockholder approval or the Disney stockholder approval, as applicable, is obtained, the 21CF board or the Disney board may:

make a change in recommendation in connection with an acquisition proposal if:

the acquisition proposal did not result from or in connection with a material breach of the combination merger agreement and such acquisition proposal is not withdrawn; and

the applicable party's board determines in good faith, after consultation with outside counsel and a financial advisor of nationally recognized reputation, that (A) such acquisition proposal constitutes a superior proposal and (B) the failure to take such action would be inconsistent with the respective directors' fiduciary duties under applicable law;

make a change in recommendation other than in connection with an acquisition proposal if the applicable party's board determines in good faith, after consultation with outside counsel and a financial advisor of nationally recognized reputation, that the failure to take such action would be inconsistent with the respective directors' fiduciary duties under applicable law; and/or

terminate the combination merger agreement and concurrently cause such party to enter into an alternative acquisition agreement providing for a superior proposal that did not result from or in connection with a material breach of the combination merger agreement, which termination we refer to as a 21CF superior proposal termination event or a Disney superior proposal termination event, as applicable.

The 21CF board and the Disney board may not make a change in recommendation and/or effect a 21CF superior proposal termination event or a Disney superior proposal termination event, as applicable, until after at least five business days following the other party's receipt of written notice from such party advising that such party's board intends to take such action and the basis for doing so (which notice will include a copy of any such superior proposal and a copy of any relevant proposed transaction agreements, the identity of the party making such superior proposal and the material terms of the superior proposal or, in the case of notice given other than in connection with a superior proposal, a reasonably detailed description of the development or change in connection with which such party's board has given such notice). After providing such notice and prior to effecting a change in recommendation and/or 21CF superior proposal termination event or Disney superior proposal termination event:

such party must, during such five business day period, negotiate in good faith with the other party and its representatives, to the extent the other party wishes to negotiate, with respect to any revisions to the terms of the transactions contemplated by the combination merger agreement proposed by the other party; and

in determining whether it may still under the terms of the combination merger agreement make a change in recommendation and/or effect a 21CF superior proposal termination event or a Disney superior proposal termination event, such party's board must take into account any changes to the terms of the combination merger agreement proposed by the other party and any other information provided by the other party in response to such notice during such five business day period.

Any amendment to the financial terms or conditions or other material terms of any acquisition proposal will be deemed to be a new acquisition proposal except that the five business day notice period for such new acquisition proposal will be three business days. Subject to its right to change its recommendation described above, the 21CF board and the Disney board have agreed to recommend to their respective stockholders that, in the case of 21CF, they adopt the combination merger agreement and the distribution merger agreement and approve the 21CF charter amendments and, in the case of Disney, they approve the stock issuance, and to include



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such recommendations in this joint proxy statement/prospectus. 21CF and Disney have also each agreed to use its reasonable best efforts to obtain and solicit such adoption or approval.

**Termination of the Combination Merger Agreement (Page [ ])**

The combination merger agreement may be terminated and the transactions may be abandoned at any time prior to the first effective time:

by mutual written consent of Disney and 21CF, by action of their respective boards of directors;

by either Disney or 21CF if:

provided that the party terminating the combination merger agreement has not breached in any material respect its obligations under the combination merger agreement in any manner that has proximately contributed to the failure of the mergers to be consummated, the initial merger has not been consummated by 11:59 p.m. (New York City time) on December 13, 2018, which we refer to as the termination date, which termination date may be extended for two six-month periods by either 21CF or Disney, if on such termination date (as it may be extended) any required governmental consents have not been obtained and all other conditions have been satisfied or waived (except for those conditions that by their nature are to be satisfied at the closing of the transactions, provided such conditions were then capable of being satisfied if the closing of the transactions had taken place). In addition to the two six-month extensions described in the prior sentence, if a governmental entity of a competent jurisdiction (other than the jurisdictions from which the required governmental consents are required) issues an order that is not final and non-appealable and all other conditions have been satisfied or waived (except for those conditions that by their nature are to be satisfied at the closing of the transactions, provided such conditions were then capable of being satisfied if the closing of the transactions had taken place), the termination date (as may have been previously extended) may be further extended until the earliest of (i) six months after the applicable termination date, (ii) two business days following such earlier date on which the subsequent merger is required to occur and (iii) the date such order becomes final and non-appealable;

21CF stockholders do not adopt the combination merger agreement at a meeting duly convened therefor or at any adjournment or postponement thereof at which a stockholder vote is taken on the adoption of the combination merger agreement, which we refer to as a 21CF stockholder approval termination event;

the Disney stockholder approval of the share issuance is not obtained at a meeting duly convened therefor or at any adjournment or postponement thereof at which a stockholder vote is taken on the approval of the issuance of Disney stock to 21CF stockholders, which we refer to as a Disney stockholder approval termination event; or

provided that the party terminating the combination merger agreement has not breached in any material respect its obligations under the combination merger agreement in any manner that has proximately contributed to the failure of the mergers to be consummated, any law or order permanently restrains, enjoins or otherwise prohibits completion of the mergers, and such law or order has become final and non-appealable, which we refer to as a final law or order termination event;

by 21CF if:

the Disney board effects a change in recommendation, which we refer to as a Disney adverse recommendation change termination event, provided that the Disney stockholder approval of the share issuance has not been obtained;

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Disney or the Merger Subs breach any of their representations, warranties, covenants or agreements in the combination merger agreement, or any of their representations or warranties shall have become untrue after the date of the combination merger agreement, such that the related conditions to the obligation of 21CF to close the transactions would not be satisfied and such breach is not curable or, if curable, is not cured following written notice to Disney from 21CF of such breach by the earlier of the 30th day following such written notice and the termination date (as it may be extended), provided that 21CF is not then in breach of any of its representations, warranties, covenants or agreements under the combination merger agreement in a manner such that the conditions of Disney regarding the accuracy of 21CF's representations and warranties and performance of 21CF's obligations would not be satisfied (unless capable of being cured within 30 days), which we collectively refer to as a Disney breach termination event; or

before the 21CF stockholder approval is obtained, 21CF effects a 21CF superior proposal termination event, after having complied with the procedures described under the section entitled "The Combination Merger Agreement No Change in Recommendation or Alternative Acquisition Agreement" beginning on page [ ] of this joint proxy statement/prospectus, provided that prior to or concurrently with such termination 21CF pays Disney a termination fee equal to \$1.525 billion, which we refer to as the termination fee;

by Disney if:

the 21CF board effects a change in recommendation, which we refer to as a 21CF adverse recommendation change termination event, provided that the 21CF stockholder approval has not been obtained;

21CF breaches any of its representations, warranties, covenants or agreements in the combination merger agreement, or any of its representations or warranties shall have become untrue after the date of the combination merger agreement, such that the related conditions to the obligation of Disney and the Merger Subs to close the transactions would not be satisfied and such breach is not curable or, if curable, is not cured following written notice to 21CF from Disney of such breach by the earlier of the 30th day following such written notice and the termination date (as it may be extended), provided that Disney is not then in breach of any of its representations, warranties, covenants or agreements under the combination merger agreement in a manner such that the conditions of 21CF regarding the accuracy of Disney's representations and warranties and performance of Disney's obligations would not be satisfied (unless capable of being cured within 30 days), which we collectively refer to as a 21CF breach termination event; or

before the Disney stockholder approval is obtained, Disney effects a Disney superior proposal termination event, after having complied with the procedures described under the section entitled "The Combination Merger Agreement No Change in Recommendation or Alternative Acquisition Agreement" beginning on page [ ] of this joint proxy statement/prospectus, provided that prior to or concurrently with such termination Disney pays 21CF the termination fee.

**Termination Fees (Page [ ])**

21CF will pay Disney the termination fee if:

Disney terminates the combination merger agreement pursuant to a 21CF adverse recommendation change termination event;

21CF or Disney terminates the combination merger agreement pursuant to a 21CF stockholder approval termination event at a time when Disney had the right to terminate pursuant to a 21CF adverse recommendation change termination event;

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21CF terminates the combination merger agreement pursuant to a 21CF superior proposal termination event;  
or

a 21CF tail termination fee event occurs.

A 21CF tail termination fee event occurs if:

Disney or 21CF terminates the combination merger agreement pursuant to an outside date termination event at a time when the conditions to closing relating to governmental consents, laws and orders and governmental approval have been satisfied, and between the date of the combination merger agreement and such termination, any person publicly made an acquisition proposal to 21CF or any of its subsidiaries;

Disney or 21CF terminates the combination merger agreement pursuant to a 21CF stockholder approval termination event and between the date of the combination merger agreement and such termination, any person publicly made an acquisition proposal to 21CF or any of its subsidiaries; or

Disney terminates the combination merger agreement pursuant to a 21CF breach termination event in respect of any covenant of 21CF, and between the date of the combination merger agreement and such termination, any person made an acquisition proposal to 21CF or any of its subsidiaries publicly or privately to the 21CF board; and

in each of the above three circumstances, within 12 months after the date of such termination, 21CF consummates or enters into an agreement contemplating an acquisition proposal.

In defining acquisition proposal for purposes of the 21CF tail termination fee event, all references to 20% or more in the definition of acquisition proposal with respect to 21CF (found on page [ ] of this joint proxy statement/prospectus) are replaced with references to more than 50% and references to (using the consolidated total assets of the retained business as the denominator for purposes of calculating such percentage) are deleted.

Disney will pay 21CF the termination fee if:

21CF terminates the combination merger agreement pursuant to a Disney adverse recommendation change termination event;

21CF or Disney terminates the combination merger agreement pursuant to a Disney stockholder approval termination event at a time when 21CF had the right to terminate pursuant to a Disney adverse recommendation change termination event;

Disney terminates the combination merger agreement pursuant to a Disney superior proposal termination event; or

a Disney tail termination fee event occurs.

A Disney tail termination fee event occurs if:

Disney or 21CF terminates the combination merger agreement pursuant to an outside date termination event at a time when the conditions to closing relating to governmental consents, laws and orders and governmental approval have been satisfied, and between the date of the combination merger agreement and such termination, any person publicly made an acquisition proposal to Disney or any of its subsidiaries;

Disney or 21CF terminates the combination merger agreement pursuant to a Disney stockholder approval termination event, and between the date of the combination merger agreement and such termination, any person publicly made an acquisition proposal to Disney or any of its subsidiaries; or

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21CF terminates the combination merger agreement pursuant to a Disney breach termination event in respect of any covenant of Disney or a Merger Sub, and between the date of the combination merger agreement and such termination, any person made an acquisition proposal to Disney or any of its subsidiaries publicly or privately to the Disney board; and

in each of the above three circumstances, within 12 months after the date of such termination, Disney consummates or enters into an agreement contemplating an acquisition proposal.

In defining acquisition proposal for purposes of the Disney tail termination fee event, all references to 20% or more in the definition of acquisition proposal with respect to Disney (found on page [ ] of this joint proxy statement/prospectus) are replaced with references to more than 50% and the requirement that a proposal be expressly conditioned on the transactions not being consummated in order to constitute an acquisition proposal is deleted.

Disney will pay 21CF an amount equal to \$2.5 billion, which we refer to as the regulatory termination fee, if:

Disney or 21CF terminates the combination merger agreement pursuant to a final law or order termination event as a result of any applicable antitrust law, communications law or foreign regulatory law or an order imposed by a governmental entity with jurisdiction over enforcement of any applicable antitrust law, communications law or foreign regulatory law with respect to such laws; or

Disney or 21CF terminates the combination merger agreement pursuant to an outside date termination event at a time when one or more of the conditions to closing relating to governmental consents or governmental approvals or laws and orders (to the extent such failure of conditions relating to laws and orders relates to certain applicable antitrust laws, communications laws or foreign regulatory laws) have not been satisfied; and

in each of the above two circumstances, both of the following requirements are satisfied:

all other conditions to the obligation of Disney to effect the transactions have been satisfied or waived (except for those conditions that by their nature are to be satisfied at the closing of the transactions, provided such conditions were then capable of being satisfied if the closing of the transactions had taken place); and

21CF is not in breach in any material respect of its obligations under the combination merger agreement in any manner that would have proximately contributed to the events giving rise to the right of Disney or 21CF to terminate the combination merger agreement.

Under no circumstances will 21CF or Disney be required to pay a termination fee more than once. In addition, under no circumstances will Disney be required to pay both the termination fee and the regulatory termination fee. If Disney is required to pay the termination fee to 21CF at a time when Disney is in breach of its obligation to use reasonable best efforts to obtain all regulatory approvals required to complete the transactions such that 21CF would have the right to terminate the combination merger agreement pursuant to a Disney breach termination event, Disney must pay 21CF the regulatory termination fee instead of the termination fee (or, if Disney has already paid the termination fee,

an amount equal to the regulatory termination fee minus the termination fee).

**The Voting Agreement (Page [ ])**

Concurrently with the execution and delivery of the combination merger agreement, on December 13, 2017, the Murdoch Family Trust and Cruden Financial Services LLC, the corporate trustee of the Murdoch Family Trust, which collectively we refer to as the covered stockholders, entered into a voting agreement, dated as of



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December 13, 2017, by and among Disney and the covered stockholders, which we refer to as the voting agreement, with Disney. Shares of 21CF common stock beneficially owned by the covered stockholders subject to the voting agreement, which we refer to as the voting agreement shares, comprised 57,000 shares of 21CF class A common stock, constituting less than 1% of the total issued and outstanding shares of 21CF class A common stock as of December 11, 2017, and 306,623,480 shares of 21CF class B common stock, constituting approximately 38.40% of the total issued and outstanding shares of 21CF class B common stock as of December 11, 2017.

Pursuant to the terms of the voting agreement, the covered stockholders agreed, among other things, to vote the voting agreement shares in favor of adoption of the combination merger agreement and the distribution merger agreement and approval of the 21CF charter amendments. Additionally, the covered stockholders have agreed, among other things, not to sell or transfer the voting agreement shares, subject to certain exceptions, or solicit any acquisition proposal with respect to 21CF. The voting agreement will terminate upon the earliest of (i) the termination of the combination merger agreement, (ii) the first effective time and (iii) such date and time as the combination merger agreement shall have been amended in a manner that reduces the amount of merger consideration or is material and adverse to any of the covered stockholders without the covered stockholder's prior written consent. For more information regarding the voting agreement, see *The Voting Agreement* beginning on page [ ] of this joint proxy statement/prospectus. The voting agreement is also attached to this joint proxy statement/prospectus as Annex D.

**Accounting Treatment (Page [ ])**

Disney prepares its financial statements in accordance with accounting principles generally accepted in the United States of America, which we refer to as GAAP. The transactions will be accounted for using the acquisition method of accounting. Disney will be treated as the acquiror for accounting purposes.

**Material United States Federal Income Tax Consequences (Page [ ])**

21CF stockholders are not expected to recognize any income, gain or loss for U.S. federal income tax purposes as a result of the stock split, the distribution or the mergers, except for any gain or loss attributable to the receipt of cash in lieu of a fractional share of (i) Disney common stock in the initial merger or (ii) New Fox common stock in the distribution. For more detailed information regarding the material United States federal income tax consequences of the stock split, the distribution or the mergers, see the section entitled *Material United States Federal Income Tax Consequences* beginning on page [ ] of this joint proxy statement/prospectus.

**Comparison of Stockholders' Rights (Page [ ])**

The rights of 21CF stockholders are governed by the 21CF charter, and bylaws as amended through December 13, 2017, which we refer to as the 21CF bylaws, and by the DGCL. The rights of Disney stockholders are governed by the Disney charter and the Disney bylaws and by the DGCL. The rights of 21CF stockholders under the Disney charter and the Disney bylaws will differ in some respects from their rights under the 21CF charter and the 21CF bylaws. For more detailed information regarding a comparison of your rights as a stockholder of 21CF and Disney, see the section entitled *Comparison of Stockholders' Rights* beginning on page [ ] of this joint proxy statement/prospectus.

**Table of Contents****SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF 21CF**

The following table presents selected historical consolidated financial data for 21CF, as of and for the fiscal years ended June 30, 2017, 2016, 2015, 2014 and 2013, as of March 31, 2018 and for the nine months ended March 31, 2018 and March 31, 2017. The statement of operations data for each of the three years in the period ended June 30, 2017 and the balance sheet data as of June 30, 2017 and 2016 have been obtained from 21CF's audited consolidated financial statements contained in its Annual Report on Form 10-K for the fiscal year ended June 30, 2017, which is incorporated by reference into this joint proxy statement/prospectus. The statements of operations data for the years ended June 30, 2014 and 2013 and the balance sheet data as of June 30, 2015, 2014 and 2013 have been derived from 21CF's audited consolidated financial statements for such years, which have not been incorporated into this document by reference. The financial data as of March 31, 2018 and for the nine months ended March 31, 2018 and March 31, 2017 have been obtained from 21CF's unaudited consolidated financial statements included in its Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2018, which is incorporated by reference into this joint proxy statement/prospectus.

The information set forth below is not necessarily indicative of future results and should be read together with the other information contained in 21CF's Annual Report on Form 10-K for the fiscal year ended June 30, 2017 and 21CF's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2018, including Management's Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and related notes therein. See the section entitled "Where You Can Find More Information" beginning on page [ ] of this joint proxy statement/prospectus.

	<b>For the nine months ended March 31,<sup>(1)</sup> (unaudited)</b>		<b>For the fiscal years ended June 30,</b>				
	<b>2018</b>	<b>2017</b>	<b>2017<sup>(2)</sup></b>	<b>2016<sup>(2)</sup></b>	<b>2015<sup>(2)</sup></b>	<b>2014<sup>(3)</sup></b>	<b>2013<sup>(4)</sup></b>
	<b>(in millions, except per share data)</b>						
<b>STATEMENT OF OPERATIONS DATA</b>							
Revenues	\$ 22,459	\$ 21,752	\$ 28,500	\$ 27,326	\$ 28,987	\$ 31,867	\$ 27,675
Income from continuing operations attributable to Twenty-First Century Fox, Inc. stockholders	3,551	2,495	2,996	2,763	8,373	3,785	6,820
Net income attributable to Twenty-First Century Fox, Inc. stockholders	3,544	2,476	2,952	2,755	8,306	4,514	7,097
Income from continuing operations attributable to Twenty-First Century Fox, Inc. stockholders per share basic	1.92	1.35	1.62	1.42	3.94	1.67	2.91
Income from continuing operations attributable to Twenty-First Century Fox, Inc. stockholders per share diluted	1.91	1.34	1.61	1.42	3.93	1.67	2.91
Net income attributable to Twenty-First Century Fox, Inc. stockholders per share basic	1.91	1.33	1.59	1.42	3.91	1.99	3.03

Net income attributable to Twenty-First Century Fox, Inc. stockholders per share diluted	1.91	1.33	1.59	1.42	3.90	1.99	3.03
Cash dividend per share	0.360	0.360	0.360	0.300	0.275	0.250	0.170

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	As of March 31, (unaudited) 2018	2017	2016	As of June 30, 2015 2014 2013		
	(in millions, except per share data)					
<b>BALANCE SHEET DATA</b>						
Cash and cash equivalents	\$ 7,372	\$ 6,163	\$ 4,424	\$ 8,428	\$ 5,415	\$ 6,659
Total assets <sup>(5)</sup>	53,978	50,724	48,193	49,868	54,628	50,785
Borrowings <sup>(5)</sup>	19,997	19,913	19,553	18,868	18,893	16,299
Twenty-First Century Fox, Inc. stockholders equity	18,971	15,722	13,661	17,220	17,418	16,998
Book value per share	\$ 10.24	\$ 8.49	\$ 7.31	\$ 8.45	\$ 7.89	\$ 7.34

- (1) See Notes 1, 2 and 11 to the unaudited consolidated financial statements of 21CF contained in its Quarterly Report on Form 10-Q, for the quarterly period ended March 31, 2018, filed May 10, 2018 for information with respect to U.S. tax reform, accounting changes, significant acquisitions, disposals, restructuring charges and other transactions during the nine months ended March 31, 2018 and 2017.
- (2) See Notes 2, 3, 4, 5, 6, 7 and 22 to the audited consolidated financial statements of 21CF contained in its Annual Report on Form 10-K, for the fiscal year ended June 30, 2017, filed August 14, 2017, for information with respect to significant acquisitions, disposals, discontinued operations, accounting changes, impairment charges, restructuring charges and other transactions during fiscal 2017, 2016 and 2015.
- (3) In fiscal 2014, 21CF acquired an additional 31% interest in the Yankees Entertainment and Sports Network, which we refer to as the YES Network, increasing 21CF's ownership interest to an 80% controlling interest, for approximately \$680 million, net of cash acquired. As a result of this transaction, 21CF consolidated the balance sheet and operating results of the YES Network, including \$1.7 billion in debt. Also in fiscal 2014, a subsidiary of News Corp (as defined below), prior to the News Corp. separation (as defined below), had filed for tax reimbursement in a foreign jurisdiction. During fiscal 2014, the foreign jurisdiction notified News Corp that it had accepted its claims and would reimburse the taxes plus interest to News Corp. As of June 30, 2014, the net amount that 21CF received, pursuant to the tax sharing and indemnification agreement with News Corp, was approximately \$720 million, which was included in income from discontinued operations, net of tax. Also during fiscal 2014, through separate transactions, 21CF sold its 47% interest in CMC-News Asia Holdings Limited, its 50% interest in STATS LLC, its 50% interest in STAR CJ Network India Pvt. Ltd. and its 12% interest in Phoenix Satellite Television Holdings Ltd. for approximately \$465 million. 21CF recorded a gain on these transactions.
- (4) In fiscal 2013, 21CF acquired additional shares of Sky Deutschland AG, which we refer to as Sky Deutschland, increasing 21CF's ownership interest to approximately 55%. As a result of this transaction, the carrying amount of 21CF's previously held equity interest in Sky Deutschland was revalued to fair value as of the acquisition date, resulting in a gain of approximately \$2.1 billion. Also during fiscal 2013, 21CF sold its 49% investment in NDS Group Limited to Cisco Systems Inc. for approximately \$1.9 billion. 21CF recorded a gain of approximately \$1.4 billion on this transaction. Additionally, 21CF completed the separation of its business into two independent publicly traded companies, which we refer to as the News Corp. separation, by distributing to its stockholders all of the outstanding shares of the new News Corporation, which we refer to as News Corp. Effective June 28, 2013, the News Corp. separation qualified for discontinued operations treatment in accordance with ASC 205-20, Discontinued Operations. 21CF distributed approximately \$2.4 billion to News Corp.
- (5) On July 1, 2016, 21CF adopted Accounting Standards Update (ASU) 2015-03, Interest Imputation of Interest (Subtopic 835-30): Simplifying the Presentation of Debt Issuance Costs (ASU 2015-03) on a retrospective basis.

The adoption of ASU 2015-03 resulted in a \$172 million, \$171 million, \$165 million and \$159 million decrease in Other non-current assets and Non-current Borrowings in the Consolidated Balance Sheets as of June 30, 2016, 2015, 2014 and 2013, respectively.

**Table of Contents****SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF DISNEY**

The following table presents selected historical consolidated financial data for Disney as of and for the fiscal years ended September 30, 2017, October 1, 2016, October 3, 2015, September 27, 2014 and September 28, 2013, as of March 31, 2018 and April 1, 2017 and for the six months ended March 31, 2018 and April 1, 2017, respectively. The statements of income and cash flows data for each of the three fiscal years in the period ended September 30, 2017 and the balance sheet data as of September 30, 2017 and October 1, 2016 have been obtained from Disney's audited consolidated financial statements contained in its Annual Report on Form 10-K for the fiscal year ended September 30, 2017, which are incorporated by reference into this joint proxy statement/prospectus. The statements of income and cash flows data for the years ended September 27, 2014 and September 28, 2013 and the balance sheet data as of October 3, 2015, September 27, 2014 and September 28, 2013 have been derived from Disney's audited consolidated financial statements for such years, which have not been incorporated into this document by reference. The statement of income and cash flows data for the six months ended March 31, 2018 and April 1, 2017 and the balance sheet data as of March 31, 2018, have been derived from Disney's unaudited condensed consolidated financial statements included in its Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2018, which is incorporated by reference into this joint proxy statement/prospectus. The balance sheet data as of April 1, 2017 has been derived from Disney's unaudited condensed consolidated financial statements included in its Quarterly Report on Form 10-Q for the quarterly period ended April 1, 2017, which has not been incorporated into this document by reference.

The information set forth below is not necessarily indicative of future results and should be read together with the other information contained in Disney's Annual Report on Form 10-K for the fiscal year ended September 30, 2017 and Disney's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2018, including Management's Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and related notes therein. See the section entitled "Where You Can Find More Information" beginning on page [ ] of this joint proxy statement/prospectus.

	Six Months Ended				Years Ended		
	March 31, 2018	April 1, 2017	September 30, 2017 <sup>(1)</sup>	October 1, 2016 <sup>(2)</sup>	October 3, 2015 <sup>(3)</sup>	September 27, 2014 <sup>(4)</sup>	September 28, 2013 <sup>(5)</sup>
(Dollar amounts in millions, except per share data)							
<b>Statements of Income</b>							
Revenues	\$ 29,899	\$ 28,120	\$ 55,137	\$ 55,632	\$ 52,465	\$ 48,813	\$ 45,041
Net income	7,588	5,027	9,366	9,790	8,852	8,004	6,636
Net income attributable to Disney	7,360	4,867	8,980	9,391	8,382	7,501	6,136
<b>Per common share</b>							
Basic earnings per share attributable to Disney	4.88	3.07	5.73	5.76	4.95	4.31	3.42
Diluted earnings per share attributable to Disney	4.86	3.05	5.69	5.73	4.90	4.26	3.38
Dividends declared per common share <sup>(6)</sup>	0.84	0.78	1.56	1.42	1.81	0.86	0.75
<b>Balance Sheets</b>							
Total assets	97,943	91,807	95,789	92,033	88,182	84,141	81,197
Long-term obligations	26,615	23,169	26,710	24,189	19,142	18,573	17,293

Disney shareholders equity	45,151	43,784	41,315	43,265	44,525	44,958	45,429
<b>Statements of Cash Flows<sup>(7)</sup></b>							
Cash provided (used) by:							
Operating activities	6,763	4,673	12,343	13,136	11,385	10,148	9,495
Investing activities	(3,805)	(2,390)	(4,111)	(5,758)	(4,245)	(3,345)	(4,676)
Financing activities	(2,882)	(3,049)	(8,959)	(7,220)	(5,801)	(6,981)	(4,458)

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- (1) The fiscal 2017 results include a benefit from the adoption of a new accounting pronouncement related to the tax impact of employee share-based awards (\$0.08 per diluted share). In addition, results include a non-cash net gain in connection with the acquisition of a controlling interest in BAMTech LLC (\$0.10 per diluted share), an adverse impact due to a charge, net of committed insurance recoveries, incurred in connection with the settlement of litigation (\$0.07 per dilutive share) and restructuring and impairment charges (\$0.04 per diluted share), which collectively resulted in a net adverse impact of \$0.01 per diluted share.
- (2) The fiscal 2016 results include Disney's share of a net gain recognized by A+E Television Networks LLC in connection with an acquisition of an interest in Vice Group Holding, Inc. (\$0.13 per diluted share), restructuring and impairment charges (\$0.07 per diluted share) and a charge in connection with the discontinuation of our Infinity console game business (\$0.05 per diluted share). These items collectively resulted in a net benefit of \$0.01 per diluted share.
- (3) The fiscal 2015 results include the write-off of a deferred tax asset as a result of a Disneyland Paris recapitalization completed during calendar 2015, which included an equity rights offering and a conversion of Disney loans to Disneyland Paris into equity (\$0.23 per diluted share) and restructuring and impairment charges (\$0.02 per diluted share), which collectively resulted in a net adverse impact of \$0.25 per diluted share.
- (4) The fiscal 2014 results include a loss resulting from the foreign currency translation of net monetary assets denominated in Venezuelan currency (\$0.05 per diluted share), restructuring and impairment charges (\$0.05 per diluted share), a gain on the sale of property (\$0.03 per diluted share) and a portion of a settlement of an affiliate contract dispute (\$0.01 per diluted share). These items collectively resulted in a net adverse impact of \$0.06 per diluted share.
- (5) During fiscal 2013, Disney completed a \$4.1 billion cash and stock acquisition of Lucasfilm Ltd. LLC. In addition, results for the year include a charge related to the Celador litigation (\$0.11 per diluted share), restructuring and impairment charges (\$0.07 per diluted share), a charge related to an equity redemption by Hulu LLC (\$0.02 per diluted share), favorable tax adjustments related to an increase in the amount of prior-year foreign earnings considered to be indefinitely reinvested outside of the United States and favorable tax adjustments related to pre-tax earnings of prior years (\$0.12 per diluted share) and gains in connection with the sale of our equity interest in ESPN STAR Sports and certain businesses (\$0.08 per diluted share). These items collectively resulted in a net adverse impact of \$0.01 per diluted share.
- (6) In fiscal 2015, Disney began paying dividends on a semiannual basis. Accordingly, fiscal 2015 includes dividend payments related to fiscal 2014 and the first half of fiscal 2015.
- (7) Cash flow information for prior years has been restated to reflect the adoption of new accounting standards during fiscal 2017. Operating activities reflected a \$77 million decrease, a \$476 million increase, a \$368 million increase and a \$43 million increase, and financing activities reflected decreases of \$229 million, \$287 million, \$271 million and \$244 million in fiscal 2016, 2015, 2014 and 2013, respectively. Operating activities reflected a \$185 million increase for the three months ended December 31, 2016.



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**SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL DATA OF DISNEY**

The selected unaudited pro forma condensed combined financial data presented below are based on the historical consolidated financial statements of Disney and the unaudited pro forma condensed combined financial statements of RemainCo. The selected unaudited pro forma condensed combined financial data present (1) the combination of the historical financial statements of Disney and the pro forma financial statements of RemainCo (including its existing 39% interest in Sky) and (2) the combination of the historical financial statements of Disney and the pro forma financial statements of RemainCo giving effect to the completion of the Sky acquisition at 21CF's offer price of £10.75 per share. These selected unaudited pro forma condensed combined financial statements give effect to (1) the completion of the transactions and (2) the completion of the transactions and the Sky acquisition at the current offer price of £10.75 per share, as if they had been completed on October 2, 2016, for statement of income purposes, and on March 31, 2018 for balance sheet purposes.

The selected unaudited pro forma condensed combined financial data, which are preliminary in nature, have been derived from, and should be read in conjunction with, the more detailed unaudited pro forma combined financial information and the accompanying notes appearing in the section entitled "Unaudited Pro Forma Condensed Combined Financial Data of Disney" beginning on page [ ] of this joint proxy statement/prospectus. The selected unaudited pro forma condensed combined financial data are provided for illustrative purposes only and do not purport to represent what the actual consolidated results of operations of Disney would have been had the transactions occurred on the dates assumed, nor are they necessarily indicative of future consolidated results of operations or consolidated financial position.

**Unaudited Pro Forma Condensed Combined Balance Sheet as of March 31, 2018**

**(in millions)**

	<b>Pro Forma Adjustments</b>	<b>Combined Consolidation</b>	<b>RemainCo of Sky</b>	<b>Pro Forma Adjustments</b>
<b>Disney</b>	<b>RemainCo (Sky at 39%)</b>	<b>(Sky at 39%)</b>	<b>of Sky</b>	<b>(Sky at 100%)</b>