Special Meeting of Shareholders

JULY 27, 2018

Disney Speakers:

Alan Braverman
Senior Executive Vice President, General Counsel and Secretary

Christine McCarthy
Senior Executive Vice President and Chief Financial Officer
Good morning everyone, and I welcome you to this special meeting of shareholders of The Walt Disney Company. I am Alan Braverman, I’m the Senior Executive Vice President, General Counsel and Secretary of the Company, and joining me on stage is Christine McCarthy. She is the Senior Executive Vice President and Chief Financial Officer of the Company.

Now this meeting has been duly called and is being conducted in conformity with the laws of Delaware and the Company’s charter and bylaws.

If you have already voted by proxy for this meeting, you don’t need to vote again now.

But if you haven’t voted yet, or if you want to change your vote, you may do that now. Please just remember that if you voted before June 28, your vote was cancelled, and you need to have voted again on or after that date, June 28.

Please raise your hand if you need a ballot to vote or if you want to change your vote. We will have someone collect all ballots cast later in the meeting this morning.

We have one singular item on the agenda today: A proposal to approve the issuance of shares of New Disney in connection with the proposed merger with 21st Century Fox.

The notice for the meeting also included a proposal to adjourn this meeting if necessary or appropriate, but under the circumstances, it won’t be necessary to consider that proposal.

I would now like to ask Christine to provide some background on the proposal before the meeting today. Christine?
Christine McCarthy — Senior Executive Vice President and Chief Financial Officer, The Walt Disney Company

Thank you, Alan.

The proposal that you have been asked to consider is the issuance of shares of New Disney to shareholders of 21st Century Fox as consideration in the 21st Century Fox merger.

The Board of Directors has unanimously recommended that shareholders approve this proposal.

As explained in the proxy statement, New Disney is an entity that has been created to facilitate the acquisition of certain businesses of 21st Century Fox.

Under the terms of the merger agreement, Disney and 21st Century Fox will merge with separate subsidiaries of New Disney.

After giving effect to the mergers, New Disney will be renamed The Walt Disney Company, will hold all the businesses of our current company, and will acquire certain businesses of 21st Century Fox.

Your shares in the existing Walt Disney Company will automatically be converted into the shares of the new company.

Alan Braverman — Senior Executive Vice President, General Counsel and Secretary, The Walt Disney Company

Thank you, Christine.

The Company has retained Broadridge Investor Communications Solutions as Inspector of Election for this meeting. I would now like to introduce Belinda Massafra, a representative of Broadridge, and ask her to report on the number of outstanding shares present today and voting.

Belinda Massafra — Representative, Broadridge

Thank you Mr. Braverman. As of the close of business on May 29, 2018, the record date for this meeting, there were 1,486,750,541 shares of common stock outstanding, each of which is entitled to one vote. There are at least 1,016,721,263 shares of common stock represented by proxy at this meeting, representing at least 68% of the total number of shares entitled to vote.

Alan Braverman — Senior Executive Vice President, General Counsel and Secretary, The Walt Disney Company

Thank you. Based on that report, I declare that a quorum is present, that this meeting is qualified to proceed, and that the polls are now open.
At this point, I will open the floor to discussion of this proposal. Now copies of rules for this meeting were provided at the registration table as you came in, and I would ask that everyone respect those rules. In particular, I would note that the only item of business before this meeting is the consideration of the issuance of shares in connection with the 21st Century Fox merger, and any comments or questions should be directed to that matter only.

Comments or questions on any other matter will be considered out of order. If you would like to address the proposal, please proceed to a microphone and wait to be recognized.

Please state your name and then proceed with your remarks. And consistent with the rules, I ask you to limit your remarks to two minutes in order to give other shareholders a fair opportunity to respond.

Shareholder

Okay. I was a little confused when he said they'll be issuing new -- they become new shares. Are we going to be sent new share certificates?

Alan Braverman — Senior Executive Vice President, General Counsel and Secretary, The Walt Disney Company

Christine?

Christine McCarthy — Senior Executive Vice President and Chief Financial Officer, The Walt Disney Company

It will be done if you're -- it depends on how you hold your shares. If you hold it electronically or through a broker, it will be recognized through your statements. It will be automatically converted.

Shareholder

I -- own, I hold my own-

Christine McCarthy — Senior Executive Vice President and Chief Financial Officer, The Walt Disney Company

Physical shares?
Shareholder

Physical, yes.

Christine McCarthy — Senior Executive Vice President and Chief Financial Officer, The Walt Disney Company

I'm not -- I will have to get back to you on that. I think that we have largely gone away from the issuance of physical shares, but we'll have someone from our Shareholder Services Group get back to you. You can leave your name with someone.

Shareholder

Thank you.

Shareholder

My name is (inaudible), I'm a professor of Economics at King University. Since we joined the merger, that is (inaudible) billion that came to Fox, I think we are overpaying for Fox. The reasonable price should have been between $8 to $10 billion or less. Thank you.

Alan Braverman — Senior Executive Vice President, General Counsel and Secretary, The Walt Disney Company

Thank you.

Okay. Well, if there are no further comments, this concludes consideration of the item presented at the meeting. If anyone has not yet voted and you are holding a ballot, please raise your hand and someone will come along to collect it.

I'm sorry, I didn't see you.
Shareholder

It's fine. I have a question about the future about The Walt Disney Company. It doesn't really have anything to do with -- well, the question is, once the deal with Fox goes through, do you have any plans to move out of California to somewhere else? Or -- yeah, that's my question.

Alan Braverman — Senior Executive Vice President, General Counsel and Secretary, The Walt Disney Company

I am aware of no plans to move outside of California. That's where our headquarters are.

Shareholder

All right, thank you.

Alan Braverman — Senior Executive Vice President, General Counsel and Secretary, The Walt Disney Company

The polls will now close, and I would ask the Inspector of Election to give us a report based on the proxies received by the opening of the polls at today's meeting.

Belinda Massafra — Representative, Broadridge

Thank you, Mr. Braverman. We have received proxies for 99% of shares voting to approve the proposal to approve the issuance of New Disney common stock in connection with the 21st Century Fox merger. And that concludes my report.

Alan Braverman — Senior Executive Vice President, General Counsel and Secretary, The Walt Disney Company

Thank you. Based on that report, and subject to the counting of ballots presented at this meeting and the final confirmation of results by the Inspector of Election, I declare that the proposed issuance of new shares, of shares of New Disney in connection with the 21st Century Fox merger, has been approved.
Before we close, I'd like to do two things. One, I'd like to thank our shareholders on behalf of the company for their overwhelming support of this transaction. And second, one of my colleagues is in the audience and he is not on stage with us, but he was instrumental in senior management in moving this merger forward to the point that we now are, and he should be recognized. Kevin Mayer.

Well, thank you all, and thank you for coming to the meeting. Thank you. Have a good day.
Cautionary Notes on Forward Looking Statements

This communication contains “forward-looking statements” within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. In this context, forward-looking statements often address expected future business and financial performance and financial condition, and often contain words such as “expect,” “anticipate,” “intend,” “plan,” “believe,” “seek,” “see,” “will,” “would,” “target,” similar expressions, and variations or negatives of these words. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements about the consummation of the proposed transaction and the anticipated benefits thereof. These and other forward-looking statements are not guarantees of future results and are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed in any forward-looking statements, including the failure to consummate the proposed transaction or to make any filing or take other action required to consummate such transaction in a timely matter or at all, are not guarantees of future results and are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed in any forward-looking statements. Important risk factors that may cause such a difference include, but are not limited to: (i) the completion of the proposed transaction may not occur on the anticipated terms and timing or at all, (ii) the required regulatory approvals are not obtained, or that in order to obtain such regulatory approvals, conditions are imposed that adversely affect the anticipated benefits from the proposed transaction or cause the parties to abandon the proposed transaction, (iii) the risk that a condition to closing of the transaction may not be satisfied (including, but not limited to, the receipt of legal opinions with respect to the treatment of certain aspects of the transaction under U.S. and Australian tax laws), (iv) the risk that the anticipated tax treatment of the transaction is not obtained, (v) an increase or decrease in the anticipated transaction taxes (including due to any changes to tax legislation and its impact on tax rates (and the timing of the effectiveness of any such changes)) to be paid in connection with the separation prior to the closing of the transactions could cause an adjustment to the number of shares of New Disney (a holding company that will be formed to hold the businesses of Disney and 21CF) and the cash amount to be paid to holders of 21CF’s common stock, (vi) potential litigation relating to the proposed transaction that could be instituted against 21CF, Disney or their respective directors, (vii) potential adverse reactions or changes to business relationships resulting from the announcement or completion of the transactions, (viii) risks associated with third party contracts containing consent and/or other provisions that may be triggered by the proposed transaction, (ix) negative effects of the announcement or the consummation of the transaction on the market price of 21CF’s common stock, Disney’s common stock and/or New Disney’s common stock, (x) risks relating to the value of the New Disney shares to be issued in the transaction and uncertainty as to the long-term value of New Disney’s common stock, (xi) the potential impact of unforeseen liabilities, future capital expenditures, revenues, expenses, earnings, synergies, economic performance, indebtedness, financial condition and losses on the future prospects, business and management strategies for the management, expansion and growth of New Disney’s operations after the consummation of the transaction and on the other conditions to the completion of the merger, (xii) the risks and costs associated with, and the ability of New Disney to, integrate the businesses successfully
and to achieve anticipated synergies, (xiii) the risk that disruptions from the proposed transaction will harm 21CF’s or Disney’s business, including current plans and operations, (xiv) the ability of 21CF or Disney to retain and hire key personnel, (xv) adverse legal and regulatory developments or determinations or adverse changes in, or interpretations of, U.S., Australian or other foreign laws, rules or regulations, including tax laws, rules and regulations, that could delay or prevent completion of the proposed transactions or cause the terms of the proposed transactions to be modified, (xvi) the ability of the parties to obtain or consummate financing or refinancing related to the transactions upon acceptable terms or at all, (xvii) the risk that New Fox, as a new company that currently has no credit rating, will not have access to the capital markets on acceptable terms, (xviii) the risk that New Fox may be unable to achieve some or all of the benefits that 21CF expects New Fox to achieve as an independent, publicly-traded company, (xix) the risk that New Fox may be more susceptible to market fluctuations and other adverse events than it would have otherwise been while still a part of 21CF, (xx) the risk that New Fox will incur significant indebtedness in connection with the separation and distribution, and the degree to which it will be leveraged following completion of the distribution may materially and adversely affect its business, financial condition and results of operations, (xxi) as well as management’s response to any of the aforementioned factors.

These risks, as well as other risks associated with the proposed transactions, are more fully discussed in the updated joint proxy statement/prospectus included in the registration statement on Form S-4 of New Disney that was filed in connection with the transaction, and will be more fully discussed in the registration statement that will be filed with respect to New Fox. While the list of factors presented here and in the updated joint proxy statement/prospectus included in the Form S-4 are, and the list of factors presented in the registration statement of New Fox will be, considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward looking statements. Consequences of material differences in results as compared with those anticipated in the forward-looking statements could include, among other things, business disruption, operational problems, financial loss, legal liability to third parties and similar risks, any of which could have a material adverse effect on 21CF’s, Disney’s or New Disney’s consolidated financial condition, results of operations, credit rating or liquidity. Neither 21CF, Disney nor New Disney assume any obligation to publicly provide revisions or updates to any forward looking statements, whether as a result of new information, future developments or otherwise, should circumstances change, except as otherwise required by securities and other applicable laws.