TWENTY-FIRST CENTURY FOX, INC.
Form DEF 14A
September 28, 2017
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of

the Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under Section 240.14a-12

Twenty-First Century Fox, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each Class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

(1) Amount previously paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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November 15, 2017 at 10:00 a.m. (Pacific Time)

Zanuck Theatre at Fox Studios

10201 West Pico Boulevard, Los Angeles, California 90035

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Twenty-First Century Fox, Inc.

1211 Avenue of the Americas

New York, New York, 10036

(212) 852-7000

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To Be Held on November 15, 2017

Dear Stockholder:

The Annual Meeting of Stockholders (the Annual Meeting) of Twenty-First Century Fox, Inc. (the Company) will be held on November 15, 2017 at 10:00 a.m. (Pacific Time) at the Zanuck Theatre at Fox Studios, 10201 West Pico Boulevard, Los Angeles, California 90035.

A shuttle service will be available to take you to the Annual Meeting from Century Park West Parking Structure, 2030 Century Park West, Los Angeles, California 90067, where complimentary parking for the Annual Meeting will be provided. Parking will not be available at Fox Studios. Please see the map and instructions in Appendix A for parking information and other logistical details. We suggest arriving at least 45 minutes early to allow sufficient time to park, take the shuttle provided by the Company to the meeting site and complete the admission process. Registration will close ten minutes before the meeting begins. You will not be able to enter the Annual Meeting except by the shuttle service provided by the Company.

At the Annual Meeting, stockholders will be asked to:

- elect the 13 Directors identified in this proxy statement to the Board of Directors;
- ratify the selection of Ernst & Young LLP as the Company s independent registered public accounting firm for the fiscal year ending June 30, 2018;
- approve, on an advisory basis, executive compensation;
- recommend, on an advisory basis, holding future advisory votes on executive compensation every year;
- consider a stockholder proposal for the Board of Directors to adopt a recapitalization plan to eliminate the Company s dual class capital structure; and
- consider any other business properly brought before the Annual Meeting and any adjournment or postponement thereof.

The foregoing items of business are more fully described in the Company s proxy statement. **While all of the Company s stockholders are invited to attend the Annual Meeting, only stockholders of record of the Company s Class B Common Stock at the close of business on September 18, 2017 (the Record Date) are entitled to notice of, and to vote at, the Annual Meeting and any adjournment or postponement thereof. Holders of the Company s Class A Common Stock are not entitled to vote on the matters to be presented at the Annual Meeting or any adjournment or postponement thereof.**

Important Information for Holders of Class B Common Stock

It is important that your shares of the Company s Class B Common Stock be represented and voted at the Annual Meeting. If you are a holder of shares of Class B Common Stock, you may submit a proxy for those shares by telephone or the Internet by following the instructions on the Notice of Internet Availability of Proxy Materials, or if you requested a paper proxy card, you may submit your proxy by mail if you prefer. If you attend the Annual Meeting, you may vote your shares in person. Please review the instructions on the proxy card or the information forwarded by your broker, bank or other nominee regarding the voting instructions. You may vote your shares of Class B Common Stock in person even if you previously submitted a proxy. Please note, however, that if your shares of Class B Common Stock are held of record by a broker, bank or other nominee and you wish to vote in person at the Annual Meeting, you must obtain a proxy issued in your name from such broker, bank or other nominee. **Whether or not you plan to attend the Annual Meeting, we urge you to submit a proxy for your shares of Class B Common Stock by telephone or the Internet or, if you requested a paper proxy card, by completing and returning the proxy card as promptly as possible prior to the Annual Meeting to ensure that your shares will be represented at the Annual Meeting if you are unable to attend.**

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If you are planning to attend the Annual Meeting in person, you will be asked to register before entering the Annual Meeting. **You must request an admission ticket in advance and your request must be received by November 10, 2017. All attendees will be required to present the admission ticket and a government-issued photo identification (e.g., driver s license or passport) to enter the Annual Meeting. You may request an admission ticket by:**

- if you are a stockholder of record, visiting *www.21cfannualmeeting.com/2017* and following the instructions provided;

- sending an e-mail to the Corporate Secretary at 2017AnnualMeeting@21cf.com providing the name under which you hold shares of record or a properly executed proxy card, or evidence of your beneficial ownership as described below;

- calling the Corporate Secretary at (212) 852-7000; or

- sending a fax to the Corporate Secretary at (212) 852-7217 providing the name under which you hold shares of record or a properly executed proxy card, or evidence of your beneficial ownership as described below.

If you are a stockholder of record, your ownership of the Company s common stock will be verified against the list of stockholders of record as of the Record Date prior to your being issued an admission ticket. **If you are not a stockholder of record and hold your shares of common stock in street name, i.e., your shares of common stock are held in a brokerage account or by a bank or other nominee, you will need to send a request for an admission ticket either by e-mail or fax along with proof of beneficial ownership as of the Record Date, such as an account statement or letter from your broker, bank or nominee indicating that you were the beneficial owner of the shares on the Record Date.** Requests for admission tickets will be processed in the order in which they are received and must be received by November 10, 2017.

Seating at the Annual Meeting will begin at 9:00 a.m. (Pacific Time). Prior to entering the Annual Meeting, all bags will be subject to search and all persons may be subject to a metal detector and/or hand wand search. Cameras, recording devices and other electronic devices will not be permitted at the Annual Meeting. The security procedures may require additional time, so please plan accordingly. We suggest arriving at least 45 minutes early to the Annual Meeting. Registration 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 other registration and security procedures described above, you will not be admitted to the Annual Meeting. The Company reserves the right to remove persons from the Annual Meeting who disrupt the Annual Meeting or who do not comply with the rules and procedures for the conduct of the Annual Meeting.**

The Annual Meeting will be audiocast live on the Internet at *www.21cf.com/investor-relations/annual-meeting-information.*

In accordance with the rules of the Securities and Exchange Commission, instead of mailing a printed copy of the Company s proxy statement, annual report and other materials (the proxy materials) relating to the Annual Meeting to stockholders, the Company may furnish proxy materials to stockholders on the Internet by mailing a Notice of Internet Availability of Proxy Materials (the Notice of Internet Availability) to inform stockholders when the proxy materials are available on the Internet. If you receive the Notice of Internet Availability by mail, you will not receive a printed copy of the proxy materials unless you specifically request one. Instead, the Notice of Internet Availability will instruct you on how you may access and review all of the Company s proxy materials and the Company s annual report, as well as how to submit your proxy, over the Internet. If you receive a Notice of Internet Availability and would still like to receive a printed copy of the Company s proxy materials, including a proxy card or voting instruction card, you should follow the instructions for requesting these materials included in the Notice of Internet Availability.

If you would like to register to receive materials relating to next year s annual meeting of stockholders electronically instead of by mail, please go to *www.21cf.com/investor/ElectronicDelivery/* and follow the instructions to enroll. We highly recommend that you consider electronic delivery of these documents as it helps lower the Company s costs and reduce the amount of paper mailed to your home.

Laura A. Cleveland

Vice President and

Corporate Secretary

New York, New York

September 28, 2017

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YOUR VOTE IS IMPORTANT

REGARDLESS OF HOW MANY SHARES OF THE COMPANY S CLASS B COMMON STOCK YOU OWN AS OF THE RECORD DATE, PLEASE SUBMIT A PROXY FOR YOUR SHARES BY TELEPHONE OR INTERNET, OR IF YOU HAVE REQUESTED A PAPER PROXY CARD, BY COMPLETING, SIGNING AND DATING THE PROXY CARD AND RETURNING IT IN THE ENVELOPE PROVIDED, WHICH IS ADDRESSED FOR YOUR CONVENIENCE AND NEEDS NO POSTAGE IF MAILED IN THE UNITED STATES. IN ORDER TO AVOID THE ADDITIONAL EXPENSE TO THE COMPANY OF FURTHER SOLICITATION, THE COMPANY ASKS YOUR COOPERATION IN PROMPTLY SUBMITTING YOUR PROXY BY TELEPHONE, INTERNET OR PROXY CARD.

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Persons Making the Solicitation

This proxy statement is furnished in connection with the solicitation by the Board of Directors (the Board) of Twenty-First Century Fox, Inc. (the Company or 21st Century Fox) of proxies for use at an Annual Meeting of Stockholders (the Annual Meeting) to be held on November 15, 2017 at 10:00 a.m. (Pacific Time) at the Zanuck Theatre at Fox Studios, 10201 West Pico Boulevard, Los Angeles, California 90035 and at any adjournment or postponement thereof.

A shuttle service will be available to take you to the Annual Meeting from Century Park West Parking Structure, 2030 Century Park West, Los Angeles, California 90067, where complimentary parking for the Annual Meeting will be provided. Parking will not be available at Fox Studios. Please see the map and instructions in Appendix A for parking information and other logistical details. We suggest arriving at least 45 minutes early to allow sufficient time to park, take the shuttle provided by the Company to the meeting site and complete the admission process. Registration will close ten minutes before the meeting begins. You will not be able to enter the Annual Meeting except by the shuttle service provided by the Company.

This proxy statement is first being made available to stockholders on or about September 28, 2017. You are requested to submit your proxy in order to ensure that your shares are represented at the Annual Meeting.

The expense of soliciting proxies will be borne by the Company. Proxies will be solicited principally through the use of the mail, but Directors, officers and regular employees of the Company may solicit proxies personally, by telephone or special letter without any additional compensation. Also, the Company will reimburse banks, brokerage houses and other custodians, nominees and fiduciaries for any reasonable expenses in forwarding proxy materials to beneficial owners.

Outstanding Shares

The Company has two classes of common stock, Class A Common Stock, par value $0.01 per share (Class A Common Stock), and Class B Common Stock, par value $0.01 per share (Class B Common Stock, and together with the Class A Common Stock, the Common Stock). Holders of Class B Common Stock are entitled to one vote per share on all matters to be presented at the Annual Meeting. Holders of Class A Common Stock are not entitled to vote on the matters to be presented at the Annual Meeting. Unless the context dictates otherwise, all references to you, your, yours or other words of similar import in this proxy statement refer to holders of Class B Common Stock.

Record Date

The Board has fixed the close of business on September 18, 2017 as the record date for determining which of the Company s stockholders are entitled to notice of and to vote at the Annual Meeting and any adjournment or postponement thereof in person or by proxy (the Record Date). If the Annual Meeting is adjourned or postponed, notice of such adjournment or postponement will be provided to all stockholders of record entitled to vote at the

Annual Meeting in accordance with applicable law and the Company s Amended and Restated By-laws (the By-laws).

Holders of Class A Common Stock are not entitled to vote on the matters to be presented at the Annual Meeting. As of the Record Date, there were 798,520,953 shares of Class B Common Stock outstanding and entitled to vote held by approximately 10,213 holders of record. Each share of Class B Common Stock held as of the Record Date is entitled to one vote per share on all matters to be presented at the Annual Meeting. A list of the stockholders of record entitled to vote as of the Record Date will be available at the Annual Meeting and at the Company s principal executive offices during the ten days prior to the Annual Meeting.

If your shares of Class A Common Stock or Class B Common Stock are registered directly in your name with our transfer agent, Computershare Trust Company, N.A., you are a stockholder of record, and these proxy materials are being sent directly to you from the Company. As the stockholder of record of Class B Common Stock as of the Record Date, you have the right to grant your voting proxy directly to the Company or to vote in person at the Annual Meeting.

If your shares of Class A Common Stock or Class B Common Stock are held in street name, meaning your shares of Class A Common Stock or Class B Common Stock are held in a brokerage account or by a bank or other nominee, you are the beneficial owner of these shares and these proxy materials are being forwarded to you by your broker, bank or nominee, who is considered the stockholder of record with respect to such shares. As the beneficial owner of Class B Common Stock as of the Record Date, you have the right to direct your broker, bank or nominee on how to vote and you will receive instructions from your broker, bank or other nominee describing how to vote your shares of Class B Common Stock. However, since you are not the stockholder of record, you may not vote these shares of Class B Common Stock in person at the Annual Meeting unless you obtain a signed proxy from the stockholder of record (i.e., your broker, bank or nominee) giving you the right to vote such shares.

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Internet Availability of Proxy Materials

In accordance with the rules of the Securities and Exchange Commission (the SEC), instead of mailing a printed copy of the Company s proxy statement, annual report and other materials (the proxy materials) relating to the Annual Meeting to stockholders, the Company may furnish proxy materials to stockholders on the Internet by providing a Notice of Internet Availability of Proxy Materials (the Notice of Internet Availability) to inform stockholders when the proxy materials are available on the Internet. If you receive the Notice of Internet Availability by mail, you will not receive a printed copy of the proxy materials unless you specifically request one. Instead, the Notice of Internet Availability will instruct you on how you may access and review all of the Company s proxy materials, as well as how to submit your proxy, over the Internet. If you receive a Notice of Internet Availability and would still like to receive a printed copy of the Company s proxy materials, including a proxy card or voting instruction card, you should follow the instructions for requesting these materials included in the Notice of Internet Availability.

The Company intends to commence distribution of the Notice of Internet Availability to stockholders on or about September 28, 2017.

The Company will first make available the proxy solicitation materials at *www.proxyvote.com* on or about September 28, 2017 to all stockholders entitled to vote at the Annual Meeting. You may also request a printed copy of the proxy solicitation materials by any of the following methods: via Internet at *www.proxyvote.com*; by telephone at 1-800-579-1639; or by sending an e-mail to sendmaterial@proxyvote.com. Our 2017 annual report to stockholders will be made available at the same time and by the same methods.

Only one copy of this proxy statement is being delivered to multiple stockholders sharing an address unless the stockholders have notified the Company of their desire to receive multiple copies of the proxy statement. The Company will promptly deliver, upon oral or written request, a separate copy of the proxy statement to any stockholder residing at a shared address to which only one copy was mailed. Requests for additional copies of the proxy statement for the current year or future years should be directed to the Corporate Secretary at 21st Century Fox, 1211 Avenue of the Americas, New York, New York 10036. Alternatively, additional copies of this proxy statement may be requested via Internet at *www.proxyvote.com*, by telephone at 1-800-579-1639, or by sending an email to sendmaterial@proxyvote.com. Stockholders of record residing at the same address and currently receiving multiple copies of the proxy statement may contact the Corporate Secretary to request that only a single copy of the proxy statement be mailed in the future.

Voting and Submission of Proxies

The persons named on the proxy card and on the Company s voting website at *www.proxyvote.com* (the proxy holders) have been designated by the Board to vote the shares represented by proxy at the Annual Meeting. The proxy holders are officers of the Company. They will vote the shares represented by each valid and timely received proxy in accordance with the stockholder s instructions, or if no instructions are specified, the shares represented by the proxy will be voted FOR Proposals 1, 2 and 3, with respect to Proposal 4, for holding an advisory vote on executive compensation every year, and AGAINST Proposal 5 in accordance with the recommendations of the Board as described in this proxy statement. If any other matter properly comes before the Annual Meeting, the proxy holders will vote on that matter in their discretion.

If you are a holder of Class B Common Stock, telephone and Internet proxy submission is available 24 hours a day through 11:59 p.m. (Eastern Time) on the day before the Annual Meeting date or the applicable cut-off date. If you are located in the United States or Canada and are a stockholder of record, you can submit a proxy for your shares by calling toll-free 1-800-690-6903. Whether you are a stockholder of record or a beneficial owner, you can also submit a proxy for your shares by Internet at *www.proxyvote.com.* Both the telephone and Internet systems have easy to follow instructions on how you may submit a proxy for your shares and allow you to confirm that the system has properly recorded your proxy. If you are submitting a proxy for your shares by telephone or Internet, you should have in hand when you call or access the website, as applicable, the Notice of Internet Availability or the proxy card or voting instruction card (for those holders who have received, by request, a hard copy of the proxy card or voting instruction card). If you submit a proxy by telephone or Internet, you do not need to return your proxy card to the Company. A telephone or Internet proxy must be received no later than 11:59 p.m. (Eastern Time) on the day before the Annual Meeting date or the applicable cut-off date.

If you have received, by request, a hard copy of the proxy card or voting instruction card, and wish to submit your proxy by mail, you must complete, sign and date the proxy card or voting instruction card and return it in the envelope provided so that it is received prior to the Annual Meeting.

While the Company encourages holders of Class B Common Stock to vote by proxy, you also have the option of voting your shares of Class B Common Stock in person at the Annual Meeting. If your shares of Class B Common Stock are registered directly in your name with the Company s transfer agent, you are considered the stockholder of record with respect to such shares of Class B Common Stock and you have the right to attend the Annual Meeting and vote in person, subject to compliance with the procedures described below. If your shares of Class B Common Stock are held in a brokerage account or by a bank or other nominee, you are the beneficial owner of such shares. As such, in order to attend the Annual Meeting or vote in person, you must obtain and provide when you request an admission ticket a properly executed proxy from the stockholder of record (i.e., your broker, bank or other nominee) giving you the right to vote the shares of Class B Common Stock.

Revocation of Proxies

A proxy may be changed or revoked by a stockholder at any time prior to the voting at the Annual Meeting:

- if you are a holder of record of Class B Common Stock, by notifying in writing our Corporate Secretary, Laura A. Cleveland, at 21st Century Fox, 1211 Avenue of the Americas, New York, New York 10036;
- by attending the Annual Meeting and voting in person (your attendance at the Annual Meeting will not by itself revoke your proxy);
- by submitting a later-dated proxy card;
- if you submitted a proxy by telephone or Internet, by submitting a subsequent proxy by telephone or Internet; or
- if you have instructed a broker, bank or other nominee to vote your shares, by following the directions received from your broker, bank or other nominee to change those instructions.

Attending the Annual Meeting in Person

While all of the Company s stockholders are invited to attend the Annual Meeting, only holders of Class B Common Stock are entitled to vote at the Annual Meeting. As discussed above, if your shares of Class B Common Stock are registered directly in your name with the Company s transfer agent, you are considered the stockholder of record with respect to such shares of Class B Common Stock and you have the right to attend the Annual Meeting and vote in person, subject to compliance with the procedures described below. If your shares of Class B Common Stock are held in a brokerage account or by a bank or other nominee, you are the beneficial owner of such shares. As such, in order to attend the Annual Meeting and vote in person, you must obtain and present at the time of admission a properly executed proxy from the stockholder of record giving you the right to vote the shares of Class B Common Stock.

If you are planning to attend the Annual Meeting in person, you will be asked to register prior to entering the Annual Meeting. You must request an admission ticket in advance and your request must be received by November 10, 2017. All attendees will be required to present the admission ticket and a government-issued photo identification (e.g., driver s license or passport) to enter the Annual Meeting. You may request an admission ticket by:

- if you are a stockholder of record, visiting *www.21cfannualmeeting.com/2017* and following the instructions provided;

- sending an e-mail to the Corporate Secretary at 2017AnnualMeeting@21cf.com providing the name under which you hold shares of record or a properly executed proxy card, or evidence of your beneficial ownership as described below;

- calling the Corporate Secretary at (212) 852-7000; or

- sending a fax to the Corporate Secretary at (212) 852-7217 providing the name under which you hold shares of record or a properly executed proxy card, or evidence of your beneficial ownership as described below.

If you are a stockholder of record, your ownership of Common Stock will be verified against the list of stockholders of record as of the Record Date prior to being issued an admission ticket. If you are not a stockholder of record and hold your shares of Common Stock in street name, i.e., your shares of Common Stock are held in a brokerage account or by a bank or other nominee, you will need to send a request for an admission ticket either by e-mail or fax along with proof of beneficial ownership as of the Record Date, such as an account statement or letter from your broker, bank or nominee indicating that you were the beneficial owner of the shares on the Record Date, and a copy of the voting instruction card provided by your broker, bank or nominee, or similar evidence of ownership on the Record Date. Requests for admission tickets will be processed in the order in which they are received and must be received by November 10, 2017.

Seating at the Annual Meeting will begin at 9:00 a.m. (Pacific Time). Prior to entering the Annual Meeting, all bags will be subject to search and all persons may be subject to a metal detector and/or hand wand search. Cameras, recording devices and other electronic devices will not be permitted at the Annual Meeting. The security procedures may require additional time, so please plan accordingly. We suggest arriving at least 45 minutes early to the Annual Meeting. Registration will close ten minutes before the meeting begins. **If you do not provide an admission ticket and government-issued photo**

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identification or do not comply with the other registration and security procedures described above, you will not be admitted to the Annual Meeting. The Company reserves the right to remove persons from the Annual Meeting who disrupt the Annual Meeting or who do not comply with the rules and procedures for the conduct of the Annual Meeting.

If you require any special accommodations at the Annual Meeting due to a disability, please contact the Corporate Secretary at (212) 852-7000 or send an email to 2017AnnualMeeting@21cf.com and identify your specific need no later than November 10, 2017.

The Annual Meeting will be audiocast live on the Internet at *www.21cf.com/investor-relations/annual-meeting-information*.

Required Vote

Quorum. In order for the Company to conduct the Annual Meeting, the holders of a majority of the Class B Common Stock outstanding and entitled to vote as of the Record Date must be present in person or represented by proxy at the Annual Meeting. Abstentions and broker non-votes will be counted for purposes of establishing a quorum at the Annual Meeting. A broker non-vote occurs when you do not give your broker or nominee instructions on how to vote your shares of Class B Common Stock.

Whether or not you plan to attend the Annual Meeting, we urge you to vote your shares of Class B Common Stock by submitting your proxy by telephone or the Internet or, if you requested a hard copy of the proxy card or voting instruction card, by completing and returning the proxy card or voting instruction card as promptly as possible in the accompanying postage-paid envelope prior to the Annual Meeting to ensure that your shares of Class B Common Stock will be represented at the Annual Meeting if you are unable to attend and so that the Company will know as soon as possible that enough votes will be present for the Annual Meeting to be held.

Election of Directors. In an uncontested election, each Director shall be elected by a majority of the votes cast. This means that the number of votes cast FOR a Director s election exceeds the number of votes cast AGAINST that Director s election. A properly executed proxy marked ABSTAIN with respect to the election of one or more Directors or shares held by a broker for which voting instructions have not been given will not be counted as a vote cast either FOR or AGAINST with respect to the Director or Directors indicated. If you do not instruct your broker, bank or other nominee how to vote in the election of Directors, no votes will be cast on your behalf. In a contested election where the number of nominees for Director exceeds the number of Directors to be elected, each Director shall be elected by a plurality of the votes cast. The election of the 13 Director nominees at the Annual Meeting will be an uncontested election.

Ratification of Independent Registered Public Accounting Firm. Ratification of the selection of Ernst & Young LLP as the Company s independent registered public accounting firm for the fiscal year ending June 30, 2018 requires a majority of the votes cast at the Annual Meeting to be voted FOR the proposal. Abstentions and broker non-votes will have no effect on the outcome of the votes cast on this proposal.

Advisory Vote on Executive Compensation. We will consider this proposal to be approved, on an advisory basis, if a majority of the votes cast at the Annual Meeting is voted FOR the proposal. Abstentions and broker non-votes will not be counted as a vote cast either FOR or AGAINST executive compensation.

Advisory Vote on Frequency of Future Advisory Votes on Executive Compensation. The frequency of future advisory votes on executive compensation (e.g., 1 Year , 2 Years , 3 Years) receiving the greatest number of votes cast at the Annual Meeting shall be considered the frequency recommended by stockholders. Abstentions and shares held by a broker for which voting instructions have not been given will not be counted as a vote cast for any frequency.

Vote on the Stockholder Proposal. We will consider the proposal to be approved, on an advisory basis, if a majority of the votes cast at the Annual Meeting is voted FOR the proposal. Abstentions and broker non-votes will not be counted as a vote cast either FOR or AGAINST the proposal.

Other Items. Under the Company s By-laws and the NASDAQ Stock Market (NASDAQ) listing rules, approval of each other proposal to be voted upon at the Annual Meeting requires a majority of the votes cast at the Annual Meeting to be voted FOR the proposal. A properly executed proxy marked ABSTAIN with respect to any proposal and broker non-votes will not be counted as a vote cast FOR or AGAINST that proposal.

All shares of Class B Common Stock represented by properly executed proxies, which are submitted or returned and not revoked, will be voted in accordance with your instructions. If no instructions are provided in a properly executed proxy, the number of shares of Class B Common Stock represented by such proxy will be voted:

FOR the election of each of the Director nominees;

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FOR the ratification of the selection of Ernst & Young LLP as the Company s independent registered public accounting firm for the fiscal year ending June 30, 2018;

FOR , on an advisory basis, the approval of executive compensation;

for on an advisory basis, the option of every year, as the frequency of future advisory votes on executive compensation;

AGAINST , on an advisory basis, the stockholder proposal for the Board to adopt a recapitalization plan to eliminate the Company s dual class capital structure; and

in accordance with the holder of the proxy s discretion as to any other matters raised at the Annual Meeting.

A representative of American Election Services, LLC has been appointed to act as independent Inspector of Elections for the Annual Meeting and will tabulate the votes.

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PROXY SUMMARY

We provide below highlights of certain information contained elsewhere in this proxy statement. This summary does not contain all of the information you should consider before you decide how to vote. You should read the entire proxy statement carefully before voting.

2017 Business Highlights and Developments

The Company continued to grow its cable channel and television businesses through increasing affiliate revenues from traditional pay television operators while positioning these businesses for the future through inclusion in the core bundles of new digital MVPD entrants.

FOX Sports produced the very successful broadcasts of *Super Bowl LI*, which delivered the network s highest metered market rating ever, the third-highest metered market rating in the game s history, and the Major League Baseball World Series, which delivered the most watched baseball game in a quarter century.

Fox News Channel was the most watched basic cable network in fiscal 2017 during which it achieved its highest-rated quarter ever in 24-hour viewership.

The Company continued to strengthen its core domestic cable brands with the successful first seasons of *Taboo*, *Legion*, and *Feud* on FX and the global event series *Mars* and *Genius* on National Geographic.

The Company continued the expansion of its video offerings by introducing non-linear packages in Europe, Asia and Latin America under the labels FOX+ and FOX Premium, all tailored for specific markets and offering consumers more choice, and re-launching its domestic suite of authenticated entertainment apps through a unified FOX NOW app, and through further penetration and engagement of its *Hotstar* platform in India, where watch time has increased over the prior year by 300%.

The box office successes of *Logan*, an extension of the X-Men franchise, and *Hidden Figures* underscore the range and quality of what the Company s studio brings to its audiences.

Twentieth Century Fox Television production studio produced the number one show on five different networks, including *Empire* on FOX, *American Horror Story: Roanoke* on FX, *Modern Family* on ABC, *This Is Us* on NBC, and *American Dad* on TBS.

The operational momentum described above led the Company to achieve its highest ever operating income before depreciation and amortization (OIBDA) in fiscal 2017.

The Company reached an agreement with Sky plc (Sky) on the terms of an offer to acquire the Sky shares which the Company does not already own, which the Company believes will result in enhanced capabilities of the combined company, underpinned by a more geographically diverse and stable revenue base, and an improved balance between subscription, affiliate fee, advertising and content revenues. The acquisition of Sky remains subject to certain customary closing conditions, including approval by the UK Secretary of State for Digital, Culture, Media and Sport and the requisite approval of Sky shareholders unaffiliated with the Company.

Fox Television Stations sold broadcast spectrum in the Federal Communications Commission s (the FCC) completed reverse auction for which the Company received approximately $350 million in proceeds in July 2017.

The Company made significant changes to the leadership and management of Fox News Channel after allegations of misconduct at the Fox News Channel business.

Net cash provided by operating activities was $3.8 billion.

The Company increased its annual dividend to $0.36 per share from $0.30 per share in the prior year.

Executive Compensation Matters

The Company seeks to closely align the interests of our named executive officers with the interests of the Company s stockholders. Several important features of our executive compensation program are:

The Company s executive compensation program is designed to attract, retain and motivate top executive talent, drive performance without encouraging unnecessary or excessive risk-taking and support both the short-term and long-term growth for stockholders.

Pay is based on performance. Approximately 85% of the Chief Executive Officer s and on average 74% of the other named executive officers fiscal 2017 target total direct compensation was at-risk and dependent upon performance, with most of the compensation subject to the achievement of short-term and long-term financial and business objectives and 100% of the long-term incentive awards to our named executive officers based on Company performance.

The Company s annual bonus and long-term incentive programs for its named executive officers rely on a number of diversified performance metrics. The annual bonus program bases a significant portion of each named executive officer s total compensation opportunity upon individual and group contributions and the achievement of target financial performance. The performance-based long-term incentive program relies on multiple pre-set, three-year financial performance metrics.

The Compensation Committee approves in advance the framework for the annual bonus, including a determination at the beginning of the performance period of performance levels for the achievement of the financial performance metric upon which two-thirds of the annual bonus is based. These performance levels and corresponding payout opportunities as a percentage of the financial performance portion of the annual bonus were disclosed in the Company s proxy statement for the prior fiscal year.

The Company has strong governance policies related to executive compensation. The Compensation Committee is comprised entirely of independent Directors. In addition, the Company s compensation programs include risk mitigation features, such as Board and management discretion and oversight, a balance of annual and long-term incentives for senior executives, the use of multiple performance metrics, and recoupment provisions for named executive officers bonus compensation. The Compensation Committee annually oversees an assessment of risks related to compensation policies and practices.

The Compensation Committee maintains stock ownership guidelines which apply to the Company s named executive officers.

All equity awards granted to our named executive officers are performance-based and stock-settled.

The Company prohibits all Directors and employees, including our named executive officers, from engaging in short sales of the Company s securities and investing in Company-based derivative securities. In addition, the Company prohibits all executive officers and directors from pledging any Company securities that they hold directly or unvested equity compensation.

The Compensation Discussion and Analysis begins on page 31 and the Fiscal 2017 Summary Compensation Table and other related tables and disclosure begins on page 49.

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Meeting Agenda Items

Proposal No. 1: Election of Directors

Stockholders are being asked to elect 13 Directors. Each of the current Directors is standing for re-election to hold office until the next annual meeting or until his or her successor is duly elected and qualified. The following table summarizes information about our Director Nominees. For detailed biographical information, please see page 10, Proposal No. 1 .

				Committee Memberships		
Director	**Director Since**	**Occupation**	**Independent**	**A**	**C**	**NCG**
. Rupert Murdoch AC	1979	Executive Chairman, 21st Century Fox				
achlan K. Murdoch	1996	Executive Chairman, 21st Century Fox				
elphine Arnault	2013	Executive Vice President, Louis Vuitton Malletier				
mes W. Breyer	2011	Founder and Chief Executive Officer, Breyer Capital			Chair	
hase Carey	2009	Vice Chairman, 21st Century Fox Chairman and Chief Executive Officer, Formula 1				

avid F. DeVoe	1990	Senior Advisor, 21st Century Fox		
iet Dinh	2004	Partner, Kirkland & Ellis LLP		Chair
r Roderick I. Eddington	1999	Chairman, Asia Pacific Advisory Council, J.P. Morgan	Chair	
mes R. Murdoch	2007	Chief Executive Officer, 21st Century Fox		
cques Nasser AC	2013	Advisor, One Equity Partners		
obert S. Silberman	2013	Executive Chairman, Strayer Education, Inc.		
djane Thiam	2014	Chief Executive Officer, Credit Suisse Group AG		
ffrey W. Ubben	2015	Chief Executive Officer, ValueAct Capital		

A = Audit Committee

C = Compensation Committee

NCG = Nominating and Corporate Governance Committee

Proposal No. 1 Recommendation: The Board unanimously recommends a vote

FOR the election of each of the nominees listed above.

Proposal No. 2: Ratification of Selection of Independent Registered Public Accounting Firm

Subject to stockholder ratification, the Audit Committee has selected Ernst & Young LLP (EY) as the Company s independent registered public accounting firm to audit the books and accounts of the Company for the fiscal year ending June 30, 2018. EY has audited the books and records of the Company since the fiscal year ended June 30, 2002. For a detailed description of the fees paid to EY, please see page 22, Proposal No. 2 . A representative of EY is expected to be present at the Annual Meeting to respond to appropriate questions and will be given the opportunity to make a statement if the representative desires to do so.

Proposal No. 2 Recommendation: The Board unanimously recommends a vote

FOR the proposal to ratify Ernst & Young LLP as the Company s independent

registered public accounting firm for the fiscal year ending June 30, 2018.

Proposal No. 3: Advisory Vote on Executive Compensation

The Company is asking its stockholders to indicate their support for the Company s compensation of its named executive officers. The Company holds this vote, commonly known as a say on pay vote, on an annual basis.

Proposal No. 3 Recommendation: The Board unanimously recommends an advisory vote

FOR the approval of the compensation of our named executive officers.

Proposal No. 4: Advisory Vote on the Frequency of Future Advisory Votes on Executive Compensation

The Company is asking its stockholders to indicate their support for the option of every year as the frequency of future advisory votes on executive compensation.

Proposal No. 4 Recommendation: The Board unanimously recommends the option of

1 Year as the frequency of future advisory votes on executive compensation.

Proposal No. 5: Stockholder Proposal

A proposal for the Board to adopt a recapitalization plan to eliminate the Company s dual class capital structure. For the Board s statement in opposition to Proposal No. 5, please see page 25.

Proposal No. 5 Recommendation: The Board unanimously recommends a vote

AGAINST this stockholder proposal.

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PROPOSAL NO. 1: ELECTION OF DIRECTORS

The following table lists the nominees for election as Directors under Proposal 1. Each Director nominated in Proposal 1, if elected, is to hold office until the next annual meeting or until his or her successor is duly elected and qualified. If, for any reason, any of the Director nominees become unavailable for election, the proxy holders may exercise discretion to vote for a substitute nominee proposed by the Board. The information with respect to principal occupation or employment, other affiliations and business experience was furnished to the Company by the respective Director nominee. The ages shown are as of September 28, 2017. Each of the Director nominees has indicated that he or she will be able to serve if elected and has agreed to do so.

K. Rupert Murdoch AC

Age: 86

Director Since: 1979

K. Rupert Murdoch AC has been Executive Chairman of the Board since 2015 after serving as Chief Executive Officer of the Company from 1979 to 2015 and its Chairman since 1991. Since July 2016, Mr. K.R. Murdoch has served as Chairman and acting CEO of Fox News Channel and Fox Business Network, each a subsidiary of the Company. He also has served as the Executive Chairman of News Corporation (News Corp) since 2012. Mr. K.R. Murdoch is the father of Messrs. J.R. Murdoch and L.K. Murdoch.

Mr. K.R. Murdoch has been the driving force behind the evolution of the Company from the single, family-owned Australian newspaper he took over in 1953 to the global public media and entertainment company it is today. Mr. K.R. Murdoch brings to the Board invaluable knowledge and expertise regarding the Company s history and provides strong operational leadership and broad strategic vision for the Company s future.

Lachlan K. Murdoch

Age: 46

Director Since: 1996

Lachlan K. Murdoch has been Executive Chairman of the Board since 2015 after serving as Co-Chairman since 2014. He has served as a Director of the Company since 1996. Mr. L.K. Murdoch has served as Executive Chairman of Nova Entertainment, an Australian media company, since 2009. He has served as the Executive Chairman of Illyria Pty Ltd, a private company, since 2005. Mr. L.K. Murdoch served as a Director of Ten Network Holdings Limited, an Australian media company, from 2010 to 2014 and as its Non-Executive Chairman from 2012 to 2014, after serving as its Acting Chief Executive Officer from 2011 to 2012. Since 2013, he has served as a Director of News Corp and as its Co-Chairman since 2014. Mr. L.K. Murdoch served as an advisor to the Company from 2005 to 2007, and served as its Deputy Chief Operating Officer from 2000 to 2005. Mr. L.K. Murdoch is the son of Mr. K.R. Murdoch and the brother of Mr. J.R. Murdoch.

Mr. L.K. Murdoch brings a wealth of knowledge regarding the Company s operations, as well as management and strategic skills, to the Board. With his extensive experience serving in several senior leadership positions within the Company, including currently as Executive Chairman and previously as Deputy Chief Operating Officer, as well as his extensive expertise in the media industry, Mr. L.K. Murdoch offers the Board strong leadership in developing global strategies and guiding the overall corporate agenda.

Delphine Arnault

Age: 42

Director Since: 2013

Delphine Arnault has been a Director of the Company since 2013. Ms. Arnault has been Executive Vice President of Louis Vuitton Malletier since 2013. She served as Deputy General Manager at Christian Dior Couture from 2008 to 2013 and has served as a Director since 2012 of Christian Dior SE which is expected to become a subsidiary of LVMH Moët Hennessy Louis Vuitton SE (LVMH) upon the closing of an announced transaction with LVMH. She was a consultant at McKinsey & Company before joining Christian Dior Couture in 2001. Ms. Arnault has served as a Director of LVMH since 2003 and of several of LVMH s subsidiaries including Loewe SA, Emilio Pucci Srl, Les Échos, Château Cheval Blanc, Repossi and Céline. She has also served as a Director of M6 Metropole Television SA since 2009, Havas since 2013 and Ferrari N.V. since 2016.

Ms. Arnault s career at LVMH has given her significant experience in business strategy, product development and brand management. She offers the Board a valuable international perspective and strong leadership skills.

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PROPOSAL NO. 1: ELECTION OF DIRECTORS

James W. Breyer

Age: 56

Director Since: 2011

James W. Breyer has been a Director of the Company since 2011 and serves as Chairman of the Compensation Committee and as a member of the Nominating and Corporate Governance Committee. Mr. Breyer is the Founder and Chief Executive Officer of Breyer Capital, a global diversified investment firm, and was a Partner of Accel Partners, a venture capital firm, from 1987 to April 2016. Mr. Breyer has been an active investor in China for over a decade and is an outside advisor to and an investor in IDG Capital s China investment funds. Mr. Breyer was elected as a fellow in 2013 to the join the Harvard Corporation, the University s senior governing body. He has served as a Director of Blackstone Group LP since July 2016. He previously served as a Director of Etsy, Inc. from 2008 to 2016, a Director of Dell Inc. from 2009 to 2013, a Director of Facebook, Inc. from 2005 to 2013, a Director of Wal-Mart Stores, Inc. from 2001 to 2013, a Director of Model N, Inc. from 2000 to 2013 and a Director of Brightcove Inc. from 2005 to 2013.

As a venture capitalist and an investor in a diverse portfolio of companies, including numerous consumer Internet, media, and technology companies, Mr. Breyer has significant experience in strategic planning and investment management. His entrepreneurial vision, investment expertise and in-depth knowledge of new and existing technologies offer valuable insight into industries relevant to the Company s business operations.

Chase Carey

Age: 63

Director Since: 2009

Chase Carey has been the Vice Chairman of the Board and a consultant to the Company since July 2016. He has served as Chairman of Formula 1 since September 2016 and Chief Executive Officer of Formula 1 since January 2017. Mr. Carey previously served as Executive Vice Chairman of the Company from July 2015 through June 2016 and as President and Chief Operating Officer of the Company and Deputy Chairman of the Board from 2009 through June 2015. Mr. Carey served the Company in numerous roles beginning in 1988, including as Co-Chief Operating Officer from 1996 to 2002, as a consultant from 2002 to 2003 and as a Director from 1996 to 2007. Mr. Carey served on the Supervisory Board of Sky Deutschland from 2010 to 2014 and served as its Chairman from 2010 to 2013. Since 2013, Mr. Carey has served as a Director of Sky, where he previously served as a Director from 2003 to 2008. He has served as a Director of Saban Capital Acquisition Corp. since September 2016. Mr. Carey served as President and Chief Executive Officer and a Director of DIRECTV from 2003 to 2009.

As the Vice Chairman and a consultant to the Company, Mr. Carey is a key advisor to the Company and its management team. He has a broad and deep understanding of the Company and its operations, having served in a variety of leadership positions within the Company and with its affiliates for 27 years. Mr. Carey brings valuable executive leadership experience to the Board, as well as unparalleled expertise in the media and satellite television industries. He also brings his experience of having served on the boards of other large public companies.

David F. DeVoe

Age: 70

Director Since: 1990

David F. DeVoe has been a Director of the Company since 1990. Mr. DeVoe currently serves as a Senior Advisor of the Company. He served as the Company s Chief Financial Officer from 1990 to 2013. Mr. DeVoe served as a Director of Sky from 1994 to 2015.

Mr. DeVoe has an extensive knowledge of the Company and its operations having served as the Chief Financial Officer of the Company for 23 years. Mr. DeVoe s financial acumen and perspective offer the Board key insight into the business of the Company.

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PROPOSAL NO. 1: ELECTION OF DIRECTORS

Viet Dinh Age: 49 Director Since: 2004	Viet Dinh has been a Director of the Company since 2004 and serves as Chairman of the Nominating and Corporate Governance Committee. Mr. Dinh is a Professorial Lecturer in Law at Georgetown University. Mr. Dinh is a partner of Kirkland & Ellis LLP and was the Founding Partner of Bancroft PLLC in 2003 where he practiced law until the firm was acquired by Kirkland & Ellis LLP in September 2016. He has acted as General Counsel and Corporate Secretary of Strayer Education, Inc. since 2010 through Strayer Education, Inc. s engagement of Bancroft PLLC and Kirkland & Ellis LLP. He served as an Assistant Attorney General for Legal Policy in the U.S. Department of Justice from 2001 to 2003. Mr. Dinh has served as a Director of LPL Financial Holdings Inc. since September 2015 and a Director of Scientific Games Corporation since June 2017. He served as a Director of Revlon, Inc. from 2012 to May 2017. As a member of the Company s Board, Mr. Dinh offers the Company his experience, intellect and acute knowledge of and contacts within the U.S. government. He teaches on issues of corporate governance and brings to the Board and the committees on which he serves corporate governance expertise, which is also strengthened by his current and former service on the boards of other public companies.
Sir Roderick I. Eddington Age: 67 Director Since: 1999	Sir Roderick I. Eddington has been a Director of the Company since 1999 and the Lead Director since 2006, and serves as the Chairman of the Audit Committee and as a member of the Compensation Committee. From 2006 to May 2017, Sir Roderick Eddington served as Non-Executive Chairman, Australia and New Zealand of J.P. Morgan where he currently serves as Chairman, Asia Pacific Advisory Council. He served as a Director and the Chief Executive of British Airways Plc from 2000 to 2005 and as the Managing Director of Cathay Pacific Airways from 1992 to 1996. Sir Roderick Eddington has been a Director of John Swire & Sons Pty Ltd since 1997, a Director of CLP Holdings Limited since 2006, and a Director of Lion Pty Ltd since 2011 and its Chairman since 2012. Sir Roderick Eddington served as a Director of Rio Tinto plc from 2005 to 2011. As the former chief executive of a large public company, Sir Roderick Eddington brings to the Board and his role as Lead Director strong leadership and extensive business, strategic and operational experience. He is particularly knowledgeable and has extensive experience in the Asian and European markets, which are key markets for the Company. His experience as a Director at other large public companies is also a valuable resource

for the Board.

James R. Murdoch

Age: 44

Director Since: 2007

James R. Murdoch has been a Director of the Company since 2007 and its Chief Executive Officer since 2015 after serving as Co-Chief Operating Officer from 2014 to 2015. He previously served as the Deputy Chief Operating Officer and Chairman and CEO, International of the Company from 2011 to 2014, after serving as the Company s Chairman and Chief Executive, Europe and Asia beginning in 2007. Mr. J.R. Murdoch was the Chief Executive Officer of Sky from 2003 to 2007. Mr. J.R. Murdoch has served as a Director of Sky since 2003 and has served as its Chairman since April 2016 after previously serving as its Chairman from 2007 to 2012. He served on the Supervisory Board of Sky Deutschland from 2013 to 2015 and served as its Chairman from 2013 to 2014. Mr. J.R. Murdoch was the Chairman and Chief Executive Officer of STAR Group Limited, a subsidiary of the Company, from 2000 to 2003. Mr. J.R. Murdoch previously served as an Executive Vice President of the Company, and served as a member of the Board from 2000 to 2003. He has served as a Director of News Corp since 2013 and a Director of Tesla, Inc. since July 2017. Mr. J.R. Murdoch served as a Director of GlaxoSmithKline plc from 2009 to 2012 and as a Director of Sotheby s from 2010 to 2012. Mr. J.R. Murdoch is the son of Mr. K.R. Murdoch and the brother of Mr. L.K. Murdoch.

As the Company s Chief Executive Officer, Mr. J.R. Murdoch provides critical insight to the Board on the Company s operations and strategy. Mr. J.R. Murdoch has served in a number of leadership positions within the Company and at its affiliates over the past 21 years. His broad-based experience, extensive knowledge of international markets, unique understanding of emerging technologies and strategic perspective of the Company s business and operations enable him to be a valuable resource for the Board.

Jacques Nasser AC Age: 69 Director Since: 2013	Jacques Nasser AC has been a Director of the Company since 2013 and serves as a member of the Audit Committee and Compensation Committee. He has been an Advisor to One Equity Partners LLP since 2013, after serving as a Non-Executive Advisory Partner from 2010 to 2013 and a Senior Partner from 2002 to 2010. He served as a Director and the President and Chief Executive Officer of Ford Motor Company from 1998 to 2001, after serving in various leadership positions in Europe, Australia, Asia, South America and the United States. Mr. Nasser served as a Director of BHP Billiton Limited and BHP Billiton Plc from 2006 to September 2017 and the Chairman of each from 2010 to September 2017. He has been a Director of Koç Holding A.Ş. since 2015. He has also served on the International Advisory Board of Allianz since 2001. He served as a Director of Sky from 2002 to 2012. Mr. Nasser has more than 30 years of experience in operating and managing large-scale global businesses and more than a decade of private equity strategic investment experience. Through his service as a Director of Sky, Mr. Nasser has a strong understanding of the pay television industry.
Robert S. Silberman Age: 59 Director Since: 2013	Robert S. Silberman has been a Director of the Company since 2013 and serves as a member of the Compensation Committee and the Nominating and Corporate Governance Committee. Mr. Silberman has served as a Director of Strayer Education, Inc. (Strayer) since 2001 and as its Executive Chairman since 2013. He previously served as Strayer s Chief Executive Officer from 2001 to 2013 and as its Chairman of the Board from 2003 to 2013. Prior to his work at Strayer, he served in a variety of senior management positions at CalEnergy Company, Inc., including as President and Chief Operating Officer. Mr. Silberman also held senior positions in the U.S. Department of Defense, including as Assistant Secretary of the Army. Since 2014, he has served as a Managing Director of the Equity Group Investments division of Chai Trust Company, LLC. Mr. Silberman has served as a Director of Covanta Holding Corporation since 2004 and a Director of Par Pacific Holdings since 2014. Through his career in the public and private sector and as the former Chief Executive Officer of a public company, Mr. Silberman has extensive experience in general and financial management and leadership of large scale organizations. He offers the Board valuable insight on public policy, government affairs and strategic development.

Tidjane Thiam

Age: 55

Director Since: 2014

Tidjane Thiam has been a Director of the Company since 2014 and serves as a member of the Nominating and Corporate Governance Committee. Mr. Thiam has been the Chief Executive Officer of Credit Suisse Group AG since 2015. Mr. Thiam has served as a Director of Credit Suisse (Switzerland) Ltd. since October 2016. He previously served at Prudential plc (Prudential) as the Group Chief Executive from 2009 to 2015, a Director from 2008 to 2015 and Chief Financial Officer from 2008 to 2009. Prior to joining Prudential, he served in a variety of leadership roles at Aviva from 2002 to 2008, holding successively the positions of Group Strategy and Development Director, Managing Director of Aviva International, Group Executive Director and Chief Executive Officer, Europe, and serving as a Director in 2007. Mr. Thiam joined Aviva in 2002 from McKinsey & Company, the consulting firm, where he was a partner. From 2009 to 2015, Mr. Thiam was a member of the Board of the Association of British Insurers, where he served as Chairman from 2012 to 2014.

Mr. Thiam brings to the Board extensive business and operational experience gained through his leadership positions at large scale organizations, including as the Chief Executive of two international financial services companies. Mr. Thiam has extensive experience in finance and investments and a deep knowledge of international and emerging markets.

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PROPOSAL NO. 1: ELECTION OF DIRECTORS

Jeffrey W. Ubben

Age: 56

Director Since: 2015

Jeffrey W. Ubben has been a Director of the Company since 2015 and serves as a member of the Audit Committee. Mr. Ubben is the Founder and Chief Executive Officer of ValueAct Capital where he also served as Chief Investment Officer until July 2017. Mr. Ubben has been a Director of Willis Towers Watson plc since 2016 after serving as a Director of the legacy Willis Group Holdings plc from 2013 to 2016. He previously served as a Director of Valeant Pharmaceuticals International, Inc. from 2014 to 2015, a Director of Misys, plc from 2007 to 2012, a Director of Sara Lee Corp. from 2008 to 2012 and a Director of several other public and private companies. Mr. Ubben serves on the Board of Trustees of Duke University, on the Board of Trustees of Northwestern University and on the Board of Directors of E.O. Wilson Biodiversity Foundation, and formerly served as Chair of the National Board of Directors of the Posse Foundation.

With more than 20 years of experience in the investment management business, Mr. Ubben has an extensive background in sophisticated financial matters and strategic planning. In addition to his investment expertise, Mr. Ubben brings to the Board strong leadership skills gained through his experience on the Boards of other public companies.

The Board unanimously recommends a vote FOR

the election of each of the nominees listed above.

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CORPORATE GOVERNANCE MATTERS

Corporate Governance and Compliance Commitment. The Company is committed to maintaining robust governance practices and a strong ethical culture that benefit the long-term interests of our stockholders. The Company, along with the Board, regularly reviews, updates and enhances its corporate governance practices and compliance and training programs, as appropriate, in light of stockholder feedback, changes in applicable laws, regulations and stock exchange requirements, and the evolving needs of the Company s business. The Company s corporate governance and compliance practices include:

Director Accountability. Each Board member is elected annually with a majority vote standard in uncontested elections and a Director resignation policy in the event a Director does not receive a majority of votes cast in an uncontested election.

Independent Board Oversight. The Board has appointed an independent Lead Director who has substantive responsibilities and significant authority including over meeting schedules, agendas and information sent to the Board. The Board holds regular executive sessions of the independent Directors without management present and the Lead Director presides over such sessions.

Independent Board Committees. Only independent directors serve on the Board s key committees.

Stock Ownership Requirements. The Compensation Committee maintains executive stock ownership guidelines for our named executive officers and non-executive director stock ownership guidelines.

Prohibition on Hedging and Pledging. The Company prohibits all Directors and employees, including our named executive officers, from engaging in short sales of the Company s securities and investing in Company-based derivative securities. In addition, the Company prohibits all executive officers and directors from pledging any Company securities that they hold directly or unvested equity compensation.

Codes of Conduct and Other Corporate Governance Policies. The Board has adopted a Statement of Corporate Governance, Standards of Business Conduct, The Code of Ethics for the Chief Executive Officer and Senior Financial Officers, a Political Activities Policy and charters for our Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee, each of which assist the Board in the exercise of its responsibilities and serve as a framework for the effective governance of the Company.

Compliance Steering Committee. The Board authorized the formation of a Compliance Steering Committee which has the primary responsibility for management and oversight of compliance matters that may affect the Company. The Compliance Steering Committee is currently composed of members of senior management including the Chief Financial Officer, the Chief Human Resources Officer, the head of the Company s corporate audit group, the deputy chief and regional compliance officers and is chaired by the Group General Counsel and Chief Compliance Officer of the Company. The Compliance Steering Committee reports to the Audit Committee and the Board, and has been actively involved in updating and strengthening the Company s compliance policies.

Continued Board Oversight and Ongoing Enhancement of Compliance Programs. The Audit Committee oversees the activities of the Compliance Steering Committee and is responsible for reviewing with the Company s General Counsel and Chief Compliance Officer and Corporate Audit the results of the Company s ongoing anti-corruption compliance program.

Enhanced Human Resources Team and Workplace Civility Training Practices. The Company made significant changes to the leadership and management of Fox News Channel after allegations of misconduct at the Fox News Channel business. In fiscal 2017, the Company installed a new global Chief Human Resources Officer at 21st Century Fox and a new head of Human Resources at Fox News. Each is authorized to take all necessary steps to ensure our commitment to a diverse, inclusive and welcoming work environment is supported across the entire company. In addition, in fiscal 2017, the Company conducted a review of its workplace civility training practices and determined to accelerate the pace of live training on workplace behavior, which has been completed by nearly 7,000 employees across the Company in the past 12 months.

Independent Directors. The Nominating and Corporate Governance Committee has adopted the definition of Independent Director as set forth in NASDAQ Listing Rule 5605(a)(2) to assist the Board in its determination of whether a Director shall be deemed to be independent of the Company. However, the Board may determine that a Director is not independent for any reason it deems appropriate.

During its review of Director independence, the Board considers transactions and relationships between each Director, or any member of his or her immediate family and the Company and its subsidiaries and affiliates. The Board also examines transactions and relationships between the Directors or their affiliates and members of the Company s senior management or their affiliates. The purpose of this review is to determine whether any such relationships or transactions are inconsistent with a determination that the Director is independent.

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CORPORATE GOVERNANCE MATTERS

As a result of its review, the Board affirmatively determined that Sir Roderick I. Eddington, Ms. Arnault and Messrs. Breyer, Dinh, Nasser, Silberman, Thiam and Ubben are independent of the Company and its management under the standards adopted by the Company and set forth in the NASDAQ listing rules. While a majority of Directors are independent as required under applicable NASDAQ listing rules and by the Company s Statement of Corporate Governance and committee charters, the Board is committed to achieving a supermajority of independent Directors.

Mr. Thiam previously served as the Group Chief Executive of Prudential from 2009 to June 2015. In March 2013, Prudential agreed to settle with the UK Financial Services Authority (FSA) in respect of a decision by the FSA that, under FSA Principles, the FSA should have been informed earlier of Prudential s attempt to acquire the Asian subsidiary of American International Group Incorporated in early 2010. Prudential agreed to pay fines totaling £30 million and Mr. Thiam agreed to be censured. Following the FSA s final notice, the Chairman of the Board of Prudential confirmed that Mr. Thiam acted at all times in the interests of Prudential and with the full knowledge and authority of its Board.

Board Leadership Structure. The Board is responsible for establishing and maintaining the most effective leadership structure for the Company. To retain flexibility in carrying out this responsibility, the Board does not have a policy on whether the Chairman of the Board shall be an independent member of the Board. However, pursuant to our Statement of Corporate Governance, if the Chairman is not an independent Director, an independent, non-executive Director shall be designated by a majority of the independent, non-executive Directors of the Board as Lead Director. During fiscal 2017, Messrs. K.R. Murdoch and L.K. Murdoch served as Executive Chairmen and Mr. J.R. Murdoch served as Chief Executive Officer. In addition, during fiscal 2017, Mr. Carey served as Vice Chairman.

Sir Roderick I. Eddington serves as Lead Director. The Lead Director s responsibilities include:

- presiding over all meetings of the Board at which the Executive Chairmen of the Board are not present, including executive sessions of the non-executive Directors and the independent Directors;

- communicating to the Executive Chairmen of the Board feedback from executive sessions as appropriate;

- serving as liaison between the Executive Chairmen of the Board and the independent Directors;

- meeting with the Audit Committee and/or the Compliance Steering Committee periodically;

- approving information sent to the Board and meeting agendas for the Board;

- approving meeting schedules to assure that there is sufficient time for discussion of all agenda items;

calling meetings of the non-executive Directors and/or independent Directors, if desired;

participating in the Compensation Committee s evaluation of the performance of the CEO;

supervising the self-evaluations of the Directors in coordination with the Nominating and Corporate Governance Committee;

supervising the Board s determination of the independence of its Directors; and

ensuring his or her availability for consultation and direct communications, if requested by major stockholders.

The Board believes that this management and Board leadership structure, combined with the oversight of the Board comprised of a majority of independent Directors, a strong Lead Director with significant responsibilities and the Company s robust corporate governance policies and procedures, effectively maintains independent oversight of management and is in the best interests of the Company s stockholders. Having Messrs. K.R. Murdoch and L.K. Murdoch, who each are deeply involved with the Company s businesses, serve as Executive Chairmen provides strong leadership to the Board in the execution of the Company s strategy and, combined with the Chief Executive Officer Mr. J.R. Murdoch s continued service on the Board, facilitates the flow of information between the Board and management.

The Board will continue to review its leadership structure at least annually taking into account the responsibilities of the leadership positions and the Directors qualified to hold such positions. In conducting this review, the Board will consider, among other things: (i) the policies and practices in place that provide independent Board oversight; (ii) the Company s performance and the effect a particular leadership structure may have on that performance; (iii) the structure that serves the best interests of the Company s stockholders and (iv) any relevant legislative or regulatory developments.

CEO Succession Planning. The Board, with the assistance of the Compensation Committee, oversees CEO succession planning. As set forth in the Statement of Corporate Governance, the Board, in coordination with the Compensation Committee, also sees that the Company has in place appropriate steps to address emergency CEO succession planning in the event of extraordinary circumstances.

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CORPORATE GOVERNANCE MATTERS

As part of the CEO continuity succession planning process, the CEO provides to the Compensation Committee recommendations and evaluations of appropriate candidates and their succession potential to the CEO position. The Compensation Committee reviews potential candidates with the CEO or other members of senior management as the Compensation Committee considers appropriate, which review includes development needs and developmental progress with respect to specific individuals. Directors engage with potential candidates at Board and committee meetings and periodically in less formal settings to allow personal assessment of candidates by the Directors. Further, the Compensation Committee periodically reviews the overall composition of the qualifications, tenure and experience of members of senior management. The Lead Director also participates in the Compensation Committee s evaluation of the performance of the CEO.

The Compensation Committee reports on its succession planning efforts to the full Board, and the full Board reviews succession planning at least annually at a regularly scheduled Board meeting.

Emergency CEO succession planning enables the Company to respond to an unexpected vacancy in the CEO position while continuing the effective operation of the Company and minimizing any potential disruption or loss of continuity to the Company s business and operations, including in the case of a major catastrophe.

Board Oversight of Risk. Risk management is primarily the responsibility of the Company s management; however, the Board has responsibility for overseeing management s identification and management of those risks. The Board does not view risk in isolation; it considers risks in making significant business decisions and as part of the Company s overall business strategy. The Board uses various means to fulfill this oversight responsibility. The Board, and its committees as appropriate, regularly discuss and receive periodic updates from the Company s Executive Chairmen, Chief Executive Officer, Chief Financial Officer, Group General Counsel and Chief Compliance Officer, and other members of senior management regarding significant risks to the Company, including in connection with the annual review of the Company s business plan and its review of budgets, strategy and major transactions. These discussions include operational, strategic, legal and regulatory, financial and reputational risks, and the plans to address these risks.

Each of the Board s committees assists the Board in overseeing the management of the Company s risks within the areas delegated to that committee, which then reports to the full Board as appropriate. For example: the Audit Committee is responsible for risks relating to its review of the Company s financial statements and financial reporting processes, its oversight of the Company s Compliance Steering Committee and its review with the Company s General Counsel and Chief Compliance Officer and Corporate Audit the results of the Company s ongoing anti-corruption compliance program; the Compensation Committee is responsible for monitoring risks associated with the design and administration of the Company s compensation programs; and the Nominating and Corporate Governance Committee oversees risk as it relates to the Company s corporate governance processes. Each committee has full access to management, as well as the ability to engage advisors. The independent Board members also discuss the Company s significant risks when they meet in executive session without management.

Statement of Corporate Governance. The Board has adopted a Statement of Corporate Governance that sets forth the Company s corporate governance guidelines and practices. The full text of the Statement of Corporate Governance may be found on the Company s website at *www.21cf.com/StatementofCorporateGovernance/* and is available in print to any stockholder requesting a paper copy of the document by contacting the Corporate Secretary. Each Director has certified that he or she has reviewed the Statement of Corporate Governance, has complied with it and will comply with it.

Standards of Business Conduct and Code of Ethics. The Board has adopted the Standards of Business Conduct. The Standards of Business Conduct confirm the Company s policy to conduct its affairs in compliance with all applicable laws and regulations and observe the highest standards of business ethics. The Standards of Business Conduct also apply to ensure compliance with stock exchange requirements and to ensure accountability at a senior management level for that compliance. The Company intends that the spirit, as well as the letter, of the Standards of Business Conduct be followed by all Directors, officers and employees of the Company, its subsidiaries and divisions. This is communicated to each new Director, officer and employee and was communicated to those in such positions at the time the Standards of Business Conduct were adopted.

To promote further ethical and responsible decision-making, the Board has established a Code of Ethics for the CEO and senior financial officers that is incorporated by reference into the Standards of Business Conduct.

The full text of the Standards of Business Conduct and the Code of Ethics may be found on the Company s website at *www.21cf.com/CorporateGovernance/StandardsofBusinessConduct/* and *www.21cf.com/CodeofEthics/*, respectively, and each is available in print, without charge, to any stockholder requesting a paper copy of the documents by contacting the Corporate Secretary.

Director Nomination Process. The Nominating and Corporate Governance Committee develops criteria for filling vacant Board positions, taking into consideration such factors as it deems appropriate, including the candidate s education and background; his or her leadership and ability to exercise sound judgment; his or her general business experience and familiarity with the

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Company s businesses; and whether he or she possesses unique expertise or perspective that will be of value to the Company. Candidates should not have any interests that would materially impair their ability to exercise independent judgment or otherwise discharge the fiduciary duties owed as a Director to the Company and its stockholders. All candidates must be individuals of personal integrity and ethical character, and who value and appreciate these qualities in others. It is expected that each Director will devote the necessary time to the fulfillment of his or her duties as a Director. In this regard, the Nominating and Corporate Governance Committee will consider the number and nature of each Director s other commitments, including other directorships. Although the Board does not have a formal policy with respect to diversity in identifying Director nominees, the Nominating and Corporate Governance Committee seeks to promote through the nomination process an appropriate diversity on the Board of professional background, experience, expertise, perspective, age, gender, ethnicity and country of citizenship.

After completing this evaluation, the Nominating and Corporate Governance Committee will make a recommendation to the full Board which makes the final determination whether to nominate or appoint the new Director after considering the Nominating and Corporate Governance Committee s recommendation.

Stockholder Nomination Procedure. The By-laws provide procedures for stockholders to nominate persons for election as Directors.

Stockholders must provide timely notice of a Director nomination and such nomination must be submitted in writing to the attention of the Corporate Secretary at 21st Century Fox, 1211 Avenue of the Americas, New York, New York 10036. Pursuant to the By-laws, to be timely for the 2018 Annual Meeting of Stockholders, the notice must be delivered to the Corporate Secretary between July 18, 2018 and August 17, 2018. Stockholder nominations must contain, for each person nominated as Director, all information relating to the stockholder nominee as would be required pursuant to the By-laws, the stockholder nominee s written consent to serve as Director if elected, a completed and signed questionnaire, which seeks information on the background and qualifications of any nominee, and a completed and signed representation and agreement, which provides that such nominee (i) will abide by the majority voting requirements contained in the By-laws, (ii) is not and will not become a party to voting commitments that have not been disclosed to the Company or could limit such person s ability to comply with his or her fiduciary duties, (iii) is not and will not become a party to any arrangement with any person or entity other than the Company with respect to direct or indirect compensation, reimbursement or indemnification in connection with service as a Director that has not been disclosed and (iv) will be in compliance, if elected, and will comply with all policies applicable to directors from time to time, including without limitation, corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and guidelines of the Company (copies of which shall be provided by the Company upon written request). Stockholder nominations must also (i) state the stockholder s name and address as they appear on the Company s books, (ii) the class and number of shares of the Company owned by the stockholder, (iii) a description of any agreement, arrangement or understanding with respect to the nomination between such stockholder and/or beneficial owner, any of their respective affiliates or associates, and any others acting in concert, including the nominee, (iv) a description of any agreement, arrangement or understanding that has been entered into as of the date of the notice by such stockholder or beneficial owner, the effect of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of such stockholder or beneficial owner with respect to the Company s securities, (v) a representation that the stockholder is a holder of record of Class B Common Stock and intends to appear in person or by proxy at such meeting to propose the nomination, (vi) whether such stockholder intends to deliver a proxy statement and form of proxy to a sufficient number of holders of Class B Common Stock to elect such nominee or nominees and (vii) any other information required to be disclosed, as applicable, in accordance with Section 14(a) of the Securities Exchange Act of 1934, as amended (the Exchange Act). A stockholder providing notice of a proposed Director nomination shall update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date of the meeting and as of the date that is fifteen days prior to the meeting. The Company may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as a Director of the Company and such other information that could be material to a reasonable stockholder s understanding of the proposed nominee s independence.

Director candidates recommended by stockholders should meet the Director qualifications set forth under the heading Director Nomination Process. Director candidates recommended by stockholders who meet these Director qualifications will be considered by the Chairman of the Nominating and Corporate Governance Committee, who will present the information on the candidate to the entire Nominating and Corporate Governance Committee. All Director candidates recommended by stockholders will be considered by the Nominating and Corporate Governance Committee in the same manner as any other candidate.

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Communication with the Board. Stockholders play an integral part in corporate governance and the Board ensures that stockholders are kept fully informed through:

- information provided on the Company s website *www.21cf.com*, including the Company s annual report which is distributed to all stockholders in connection with distribution of the Company s proxy statement for its annual meeting of stockholders and which is available to all stockholders on request, as set forth under the heading Annual Report on Form 10-K ;
- reports and other disclosures made to the SEC and NASDAQ; and
- notices and proxy statements of special and annual meetings of stockholders.

It is the policy of the Company to facilitate communications of stockholders and other interested parties with the Board and its various committees. Stockholders may raise matters of concern at the annual meetings of stockholders. In addition, any stockholder or other interested party wishing to communicate with any Director, any committee of the Board or the Board as a whole, may do so by submitting such communication in writing and sending it by regular mail to the attention of the appropriate party or to the attention of our Lead Director, Sir Roderick I. Eddington, at 21st Century Fox, 1211 Avenue of the Americas, New York, New York 10036. This information is also posted on the Company s website at *www.21cf.com*.

The Board values engaging directly with the Company s stockholders. Since last year s annual meeting, the Company, together with the Chairman of the Compensation Committee and the Company s Lead Director who also serves on the Compensation Committee, participated in meetings with several of its largest institutional stockholders to discuss our executive compensation program. The Compensation Committee considered the input from stockholders obtained in these meetings as part of the evaluation of the executive compensation program.

Director Evaluation Policy. The Lead Director and the Nominating and Corporate Governance Committee are responsible for conducting an annual review and evaluation of the Board s conduct and performance based upon completion by all Directors of a self-evaluation form that includes an assessment, among other things, of the Board s maintenance and implementation of the Standards of Business Conduct and the Company s corporate governance policies. The review seeks to identify specific areas, if any, in need of improvement or strengthening and culminates in a discussion by the full Board, as well as a separate discussion among the independent Directors, of the results and any actions to be taken. In addition, each standing committee of the Board evaluates its performance annually and reports to the Board on such evaluation.

Committees and Meetings of the Board of Directors

During the fiscal year ended June 30, 2017, the Board held a total of 10 regularly scheduled and special meetings. All of the Directors attended at least 75% of the regularly scheduled and special meetings of the Board held during the period for which he or she has been a Director and the meetings of the committees on which he or she served except Ms. Arnault who attended 70% of such meetings due to the birth of her child and Mr. Breyer who attended 72% of such meetings due to a family medical reason.

It is the policy of the Board to hold regular executive sessions of the Non-Executive Directors and independent Directors without management present. During the fiscal year ended June 30, 2017, the Non-Executive Directors and independent Directors of the Board held five executive sessions. Sir Roderick I. Eddington currently serves as Lead Director and presides over such executive sessions.

Directors are encouraged to attend and participate in the Company s annual meetings of stockholders. At the annual meeting of stockholders held by the Company on November 10, 2016, all of the then serving Directors attended the annual meeting except Ms. Arnault for the reason noted above.

The Board has three standing committees: the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee. These committees are comprised entirely of independent Directors, as currently required under the existing rules of the Exchange Act and NASDAQ. Each committee is governed by a written charter approved by the Board. These charters are available on the Company s website at *www.21cf.com/corporate-governance/board-committees* and are available in print to any stockholder requesting a paper copy of these documents from the Corporate Secretary.

Audit Committee. The Audit Committee consists of Sir Roderick I. Eddington, who serves as Chairman, and Messrs. Nasser and Ubben. The Audit Committee assists the Board in its oversight of (i) the integrity of the Company s financial statements and the Company s financial reporting processes and systems of internal control, (ii) the qualifications, independence and performance of the Company s independent registered public accounting firm and the performance of the Company s corporate auditors and corporate audit function, (iii) the Company s compliance with legal and regulatory requirements involving financial, accounting and internal control matters, (iv) investigations into complaints concerning financial and compliance matters,

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(v) risks that may have a significant impact on the Company s financial statements, including for example cybersecurity (vi) oversight of the Company s ongoing Anti-Corruption Compliance Program and the activities of the Compliance Steering Committee and (vii) the review, approval and ratification of transactions with related parties. The Audit Committee provides an avenue of communication among management, the independent registered public accounting firm, the corporate auditors and the Board. During the fiscal year ended June 30, 2017, the Audit Committee held six meetings. The Audit Committee s report required by the SEC rules is included in this proxy statement under the heading Report of the Audit Committee.

The Audit Committee Charter provides that its members shall consist entirely of Directors who the Board determines are independent in accordance with the NASDAQ listing rules. The Board determined that each member of the Audit Committee meets the foregoing independence requirements and that each member of the Audit Committee is financially literate in accordance with the NASDAQ listing rules. The Board also determined that Sir Roderick I. Eddington and Messrs. Nasser and Ubben are audit committee financial experts as defined under the SEC rules.

Compensation Committee. The Compensation Committee consists of Mr. Breyer, who serves as Chairman, Sir Roderick I. Eddington and Messrs. Nasser and Silberman. The primary responsibilities of the Compensation Committee include: (i) to review and approve goals and objectives relevant to the compensation of the CEO, to evaluate the performance of the CEO in light of these goals and objectives and other factors the Compensation Committee deems appropriate, and, based on this review and evaluation, to recommend to the Board the compensation of the CEO; (ii) to consider, authorize and oversee the incentive compensation plans in which the Company s executive officers participate and the Company s equity-based plans and recommend changes in such plans to the Board as needed, and to exercise all authority of the Board with respect to the administration of such plans, including the granting of awards under the Company s incentive compensation plans and equity-based plans; (iii) to review and approve equity awards and other fixed and performance-based compensation, benefits and terms of employment of the Company s executive officers (as defined by SEC rules) and such other senior executives identified by the Compensation Committee after consultation with the Company s CEO and other members of management; (iv) to review and approve employment and severance arrangements for executive officers, including employment agreements, separation agreements and similar plans or agreements; (v) to review and approve or ratify the principal employment terms for each other employment arrangement (excluding arrangements for talent) where the sum of the base salary, bonus target and long-term incentive target for the contract period is equal to or greater than a threshold amount set by the Compensation Committee; (vi) to review and approve other separation obligations that exceed by more than a certain amount set by the Compensation Committee (excluding consideration for outstanding equity awards) those contractually provided for in an employment agreement approved or ratified by the Compensation Committee pursuant to (v) above; (vii) to review the Company s recruitment, retention, compensation, termination and severance policies for senior executives; (viii) to review and assist with the development of executive succession plans and to consult with the CEO and other executive officers regarding the selection of senior executives; (ix) to review the compensation of non-executive Directors for service on the Board and its committees and recommend changes in compensation to the Board; (x) to review the Company s compensation policies and practices to determine whether they create risk-taking incentives that are reasonably likely to have a material adverse impact on the Company; (xi) to establish and periodically review stock ownership guidelines for executive officers and monitor compliance with ownership guidelines by executive officers and non-executive directors; and (xii) to review and approve the creation or revision of any clawback policy allowing the Company to recoup compensation paid to executive officers.

During the fiscal year ended June 30, 2017, the Compensation Committee held four meetings. Pursuant to its charter, the Compensation Committee may delegate its authority to one or more members of the Board or officers of the Company, to the extent permitted by law, as it deems appropriate. The Compensation Committee has delegated to Messrs. J.R. Murdoch and John Nallen the authority to make awards of restricted stock units and performance stock units, as applicable, within certain prescribed limits to non-executive officers of the Company. Any awards made by Messrs. J.R. Murdoch and Nallen pursuant to this authority are reported to the Compensation Committee on an annual basis. Further discussion of the processes and procedures for the consideration and determination of the compensation paid to the named executive officers during fiscal 2017 is found in the section titled Compensation Discussion and Analysis below.

Pursuant to its charter, the Compensation Committee has the sole authority to retain and terminate any compensation consultant.

Since May 2016, the Compensation Committee has retained Frederic W. Cook & Co., Inc. (FW Cook), to advise the Compensation Committee on its named executive officer and non-executive Director compensation practices and framework. FW Cook does not provide any other services to the Company.

In August 2017, the Compensation Committee considered FW Cook s independence as its compensation consultant by taking into account, among other things, the factors prescribed by the NASDAQ listing rules. Based on its evaluation, the Committee determined that no conflict of interest exists.

Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee consists of Mr. Dinh, who serves as Chairman, and Messrs. Breyer, Silberman and Thiam. The primary responsibilities of the Nominating and Corporate Governance Committee include: (i) to review the qualifications of candidates for Director suggested by Board members, stockholders, management and others in accordance with criteria recommended by the Nominating and Corporate Governance Committee and approved by the Board; (ii) to maintain procedures for the consideration of Board candidates recommended for the Committee s consideration by the Company s stockholders; (iii) to consider the performance and independence of incumbent Directors in determining whether to nominate them for re-election; (iv) to recommend to the Board a slate of nominees for election or re-election to the Board at each annual meeting of stockholders; (v) to recommend to the Board candidates to be elected to the Board as necessary to fill vacancies and newly created directorships; (vi) to advise and make recommendations to the Board on corporate governance matters; and (vii) to review communications from the Company s stockholders. The Nominating and Corporate Governance Committee also makes recommendations to the Board as to determinations of Director independence and conducts an annual self-evaluation for the Board. The Nominating and Corporate Governance Committee held four meetings during the fiscal year ended June 30, 2017.

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PROPOSAL NO. 2: RATIFICATION OF SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Subject to stockholder ratification, the Audit Committee has selected Ernst & Young LLP (EY) as the Company s independent registered public accounting firm to audit the books and accounts of the Company for the fiscal year ending June 30, 2018. EY has audited the books and records of the Company since the fiscal year ended June 30, 2002. A representative of EY is expected to be present at the Annual Meeting to respond to appropriate questions and will be given the opportunity to make a statement if the representative desires to do so.

The Board unanimously recommends a vote FOR the proposal to ratify Ernst & Young LLP as the Company s independent registered public accounting firm for the fiscal year ending June 30, 2018.

Fees Paid to Independent Registered Public Accounting Firm

The Audit Committee is responsible for the appointment, compensation, retention and oversight of the work of the independent registered public accounting firm. Accordingly, the Audit Committee has appointed EY to perform audit and other permissible non-audit services for the Company and its subsidiaries. The Company has formal procedures in place for the pre-approval by the Audit Committee of all services provided by EY. These pre-approval procedures are described below under Audit Committee Pre-Approval Policies and Procedures.

The description of the fees for professional services rendered to the Company and its subsidiaries by EY for the fiscal years ended June 30, 2017 and June 30, 2016 is set forth below.

	Fiscal 2017	Fiscal 2016
Audit Fees(1)	$18,897,000	$17,140,000
Audit-Related Fees(2)	$ 1,468,000	$ 1,709,000
Tax Fees(3)	$13,905,000	$12,619,000
All Other Fees	$ 0	$ 0

Total Fees	$34,270,000	$31,468,000

(1) Audit fees include: fees rendered in connection with the annual audit of the Company s consolidated financial statements as of and for the fiscal years ended June 30, 2017 and June 30, 2016; the audit of internal control over financial reporting as of June 30, 2017 and June 30, 2016 (as required by Section 404 of the Sarbanes-Oxley Act of 2002, as amended (the Sarbanes-Oxley Act)); statutory audits required internationally; reviews of the Company s unaudited condensed consolidated interim financial statements included in the Company s statutory and regulatory filings; and other services normally provided by the independent registered public accounting firm in connection with statutory and regulatory filings.

(2) Audit-related fees principally relate to employee benefit plan audits, due diligence related to mergers and acquisitions, agreed-upon procedure reports, reports on internal controls over certain distribution services provided to third parties and other services related to the performance of the audit or review of the Company s consolidated financial statements.

(3) Tax fees include fees for tax compliance and tax consultations for domestic and international operating units.

Audit Committee Pre-Approval Policies and Procedures

The Audit Committee has established policies and procedures under which all audit and non-audit services performed by the Company s independent registered public accounting firm must be approved in advance by the Audit Committee. The Audit Committee s policy provides for pre-approval of audit, audit-related, tax and certain other services specifically described by the Audit Committee on an annual basis. In addition, individual engagements anticipated to exceed pre-established thresholds, as well as certain other services, must be separately approved. The policy also provides that the Audit Committee can delegate pre-approval authority to any member of the Audit Committee provided that the decision to pre-approve is communicated to the full Audit Committee at its next meeting. The Audit Committee has delegated this responsibility to the Chairman of the Audit Committee. Management has also implemented internal procedures to ensure compliance with this policy. As required by the Sarbanes-Oxley Act, all audit and non-audit services provided in the fiscal years ended June 30, 2017 and June 30, 2016 have been pre-approved by the Audit Committee in accordance with these policies and procedures. The Audit Committee also reviewed the non-audit services provided by EY during the fiscal years ended June 30, 2017 and June 30, 2016, and determined that the provision of such non-audit services was compatible with maintaining the auditor s independence.

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PROPOSAL NO. 3: ADVISORY VOTE ON EXECUTIVE COMPENSATION

At the Company s 2016 Annual Meeting of Stockholders, our stockholders approved the compensation of our named executive officers. The Company is required to provide an advisory vote on executive compensation pursuant to Section 14A of the Securities and Exchange Act, and has determined to hold such vote annually.

As described in detail in the Compensation Discussion and Analysis , the Compensation Committee seeks to closely align the interests of our named executive officers with the interests of the Company s stockholders. The Company s executive compensation program is designed to attract, retain and motivate top executive talent, drive performance without encouraging unnecessary or excessive risk-taking and support both short-term and long-term growth for stockholders. The compensation framework designed by the Company emphasizes a pay for performance model, a focus on long-term growth and diversified performance metrics. The Compensation Committee believes that our compensation framework effectively aligns pay with individual and Company performance as further described on page 35 under the heading Pay-for-Performance Alignment . In addition, as described on page 39 under the heading 2017 Pay Mix , the compensation framework places a significant majority of the Chief Executive Officer s and other named executive officers total direct compensation at-risk and dependent upon performance, with most of the compensation subject to the achievement of short-term and long-term financial and business objectives. The Company has also implemented a number of executive compensation practices, as described beginning on page 34, which the Compensation Committee considers to be effective at driving performance and supporting long-term growth for our stockholders.

The Board recommends that stockholders indicate their support for the Company s compensation of its named executive officers. The vote on this resolution, commonly known as a say on pay resolution, is not intended to address any specific element of compensation but rather the overall named executive officer compensation program as described in this proxy statement. Although this vote is advisory and not binding on the Company or the Board, the Compensation Committee, which is responsible for developing and administering the Company s executive compensation philosophy and program, will consider the results as part of its ongoing review of the Company s executive compensation program.

Accordingly, we ask our stockholders to vote on the following resolution:

RESOLVED, that the Company s stockholders approve, on an advisory basis, the compensation of the Company s named executive officers, as disclosed in the Company s proxy statement for the 2017 Annual Meeting of Stockholders pursuant to the compensation disclosure rules of the SEC, including the Compensation Discussion and Analysis, the Fiscal 2017 Summary Compensation Table and the other related tables and disclosure.

The Board unanimously recommends an advisory vote FOR the

approval of the compensation of our named executive officers.

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PROPOSAL NO. 4: ADVISORY VOTE ON FREQUENCY OF FUTURE ADVISORY VOTES ON EXECUTIVE COMPENSATION

In accordance with SEC rules, the Company provides our stockholders the opportunity to vote, on an advisory, nonbinding basis, on whether future advisory votes on the compensation of our named executive officers should be held every one, two or three years.

Beginning with the Company s 2011 Annual Meeting of Stockholders, the Company has held annual advisory votes on executive compensation. The Board has determined that continuing to hold an advisory vote on executive compensation every year is the most appropriate alternative for the Company. In reaching this recommendation, the Board considered that holding an annual advisory vote on executive compensation allows stockholders to provide direct input on the Company s compensation philosophy, policies and practices as disclosed in the proxy statement each year. An annual advisory vote also provides the Compensation Committee with the opportunity to evaluate its compensation decisions by taking into account timely feedback provided by stockholders. In addition, the Board recognizes that an annual advisory vote on executive compensation is consistent with the Company s policy of facilitating communications of stockholders with the Board and its various committees, including the Compensation Committee, and with the preference expressed by stockholders in the 2011 advisory vote on this proposal.

Stockholders may vote on their preferred voting frequency by choosing the option of 1 Year, 2 Years or 3 Years or may abstain from voting. Although the Board intends to carefully consider the voting results of this proposal, the vote is advisory and not binding on the Company or the Board. The Board may decide that it is in the best interests of stockholders and the Company to hold an advisory vote on executive compensation more or less frequently than the frequency preferred by stockholders.

The Board unanimously recommends an advisory vote for the option of 1 Year

as the preferred frequency for future advisory votes on executive compensation.

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PROPOSAL NO. 5: STOCKHOLDER PROPOSAL

The Nathan Cummings Foundation (Nathan Cummings), 475 Tenth Avenue, 14th Floor, New York, NY 10018, which is the beneficial owner of 947 shares of Class B Common Stock as of the date of submission, has given notice that it intends to present for action at the Annual Meeting the resolution set forth below. In accordance with applicable proxy rules, the proposal and supporting statements, for which the Company accepts no responsibility, is set forth below:

RESOLVED, that stockholders of Twenty-First Century Fox, Inc. (TCF or the Company) request that the Board of Directors take the necessary steps (excluding those steps that must be taken by stockholders) to adopt a recapitalization plan that would eliminate TCF s dual-class capital structure and provide that each outstanding share of common stock has one vote.

Supporting Statement

TCF had 1,859,285,250 shares of common stock outstanding as of September 13, 2016, according to the 2016 proxy statement. Holders of the 1,060,764,297 outstanding shares of Class A common stock have no voting rights. Holders of the 798,520,953 outstanding shares of Class B common stock have one vote per share.

TCF executive chairman K. Rupert Murdoch may be deemed to beneficially own 38.9% of the Class B shares and less than 1% of Class A shares. Thus, despite owning only about 17% of outstanding shares, Murdoch controls nearly 40% of the voting power.

Dual-class arrangements like the one in place at TCF can cause entrenchment because they prevent removal of a controller via the disciplinary force of the market for corporate control. (Bebchuk & Kastiel, The Untenable Case for Perpetual Dual-Class Stock, at 16 (May 2016) (available at https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2954630)). Governance expert Charles Elson has opined that such structures create a culture with no accountability. (Geoff Colvin, The Trembling at News Corp. Has Only Begun, CNNMoney, July 19, 2011)

Dual-class structures can also decouple economic exposure and voting power, allowing controllers to extract private benefits without feeling the full impact of those choices on the value of the firm. A 2008 study found that dual-class structures with disparate voting rights were correlated with lower firm value. (Paul Gompers et al., Extreme Governance (2008) (http://papers.ssrn.com/sol3/papers.cfm?abstract_id=562511)); cf. Gabriel Morey, Council of Institutional Investors, Multi-Class Stock and Firm Value (May 2017) (dual-class arrangements not associated with higher or lower return on invested capital) (http://www.cii.org/files/publications/misc/05_10_17_dual-class_value_study.pdf))

We believe that the Murdoch family s effective control over TCF has resulted in decisions that may not be in public stockholders best interests. In 2015, Rupert Murdoch s sons James and Lachlan were appointed CEO and Co-Chairman, respectively, of TCF. The elevation of James, in particular, surprised some observers because he had resigned as the head of European and Asian operations for News Corp., which was split into TCF and News Corp. in 2013, following the phone hacking scandal. (http://www.vanityfair.com/news/2015/06/rupert-murdoch-son-james-lachlan-news-corp-succession)

These moves raise concerns that TCF s board may limit its consideration of non-Murdoch candidates for top executive positions. As one analyst put it, The bigger issue is the appearance that (James Murdoch) is inheriting the role largely

by dint of his last name rather than exclusively due to his qualifications. Investors may be concerned that company performance would be worse than it could have been under an alternate scenario where the board sought out the best professional manager available.
(https://www.usatoday.com/story/money/2015/06/11/murdoch-succession-plan-takes-form/71078436/)

Accordingly, we believe that adopting a one-share/one-vote arrangement would benefit TCF and its public stockholders.

THE BOARD S STATEMENT IN OPPOSITION TO PROPOSAL NO. 5

The Board has carefully reviewed the capital structure of the Company and has concluded that the current dual class capital structure continues to be appropriate and is in the best interest of the Company and its stockholders. The Board therefore recommends that stockholders vote against this Proposal No. 5. As described in more detail below, the Board believes that the Company s dual class capital structure (a) enhances the Company s ability to focus on a long-term business strategy to create sustainable value for all stockholders, (b) is complemented by the Company s sound corporate governance policies and practices which provide for effective, independent Board oversight and (c) provides the Company with greater flexibility in financing its growth and in structuring compensation to attract and retain highly qualified employees.

Focus on Long-Term Objectives and Value-Creation for All Stockholders. In the face of difficult challenges, management of companies with a single class of common stock can become singularly focused on maximizing short-term value and performance at the expense of long-range planning. The Board has always been committed to the long-term profitability of the Company. As such, the Board believes that the dual class capital structure, which provides limited voting rights for the holders

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PROPOSAL NO. 5: STOCKHOLDER PROPOSAL

of Class A Common Stock on extraordinary matters, protects the Company from short-term pressures and reduces the risk of disruption in the continuity of the Company s operational policies and long-range strategy by allowing management to pursue strategies that it believes will enhance the long-term profitability of the Company.

The Board believes that the Murdoch family s involvement and large shareholdings through the Murdoch Family Trust facilitate the Board s focus on long-term value creation. Executive Chairmen Mr. K.R. Murdoch and Mr. L.K. Murdoch and Chief Executive Officer Mr. J.R. Murdoch have pursued value-enhancing strategies throughout the Company s history and their vision, leadership and stewardship have been critical to the Company s success. The Murdoch family has a strong interest in the success of the Company and is highly incentivized to create long-term value for the Company.

The Company s dual class capital structure has been in existence since the Company became a U.S. corporation in 2004 and, prior to that, when the Company was a public company in Australia. Every investor purchasing a share of the Company s Class A Common Stock and Class B Common Stock is aware of this capital structure, and the Board believes that many are attracted to our stock by the dual class structure and long-term stability and leadership that the Murdoch family provides to the Company.

Independent Board Oversight. The Board believes the Company s independent oversight of executive management through its Board composition, appointment of an independent Lead Director and sound corporate governance practices and principles complement the Company s dual class capital structure and reinforce accountability.

To ensure a strong and independent Board, the Company s Statement of Corporate Governance requires the Board be comprised of a majority of Directors who qualify as independent directors in accordance with the applicable provisions of the Securities Exchange Act of 1934, as amended, and the listing standards of The NASDAQ Stock Market. All members of the Board s standing committees (Audit, Compensation and Nominating and Corporate Governance) are independent. Therefore, oversight of critical issues such as the integrity of the Company s financial statements, executive compensation decisions (including for Messrs. K.R. Murdoch, L.K. Murdoch and J.R. Murdoch), recommendations for the nomination of Directors, oversight of the management of the Company s compliance program and the annual review and evaluation of Board conduct and performance is entrusted solely to independent Directors. Following these principles, only independent Directors approved the appointments of Messrs. K.R. Murdoch and L.K. Murdoch as Executive Chairmen of the Board and Mr. J.R. Murdoch as Chief Executive Officer of the Company as part of the leadership transition completed in June 2015.

The Board is committed to ensuring that the Lead Director role, which is designated by a majority of the independent, non-executive Directors, has substantive responsibilities and significant authority and oversight. The responsibilities of the Lead Director include, among other things: presiding over all Board meetings at which the Executive Chairmen are not present, including executive sessions of the non-executive Directors and the independent Directors; serving as a liaison between the Executive Chairmen and the independent Directors; meeting with the Audit Committee and/or the Compliance Steering Committee periodically; approving information sent to the Board, and meeting agendas for the Board and meeting schedules; participating in the Compensation Committee s evaluation of the performance of the CEO; and ensuring his or her availability for consultation and direct communications, if requested by major stockholders. Please see Corporate Governance Matters Board Leadership Structure for additional details on the independent Lead Director.

The Company s other strong corporate governance practices include:

- The annual election of all Directors
- A majority vote standard and director resignation policy in uncontested Director elections
- Executive sessions of the independent Directors held at every regularly scheduled Board meeting
- Annual Board and committee self-evaluations
- Compensation in the form of awards of deferred stock units for Directors and stock-settled performance stock units for executive officers and robust ownership guidelines for non-executive Directors and named executive officers

Additionally, the Board believes that the existence of a dual class structure does not serve as an impediment to inviting new perspectives to the Board, as evidenced by the Company s addition of five new independent directors since 2013 including a principal of another significant stockholder of the Company.

Flexibility in Financing and Other Business Matters. The Board believes that the dual class structure provides the Company with greater flexibility to pursue a long-term emphasis on stockholder value through growth and financial strength. The Company s ability to issue Class A Common Stock, for which there is already a sizeable and liquid market, better positions the Company to finance growth opportunities without significantly diluting the voting interest of the Company s Class B stockholders. The Board has observed that a company with a single class of stock may forgo stock issuances, including in connection with strategic transactions, due to concerns over dilution of control. As the issue of control is not a factor in the Board s consideration of these transactions, the decision by the Company to issue stock in acquisitions or potentially in capital raising transactions is based solely on the perceived economic benefits of the transaction to the Company and all of its stockholders. In addition, the Board believes that the Company s ability to issue Class A Common Stock-based equity awards increases its flexibility in structuring compensation plans so that management and key employees can participate in the growth of the Company which enhances the Company s ability to attract and retain highly qualified key employees.

The Board notes that dual class capital structures are recognized and valid under applicable federal and corporate law and stock exchange regulations and are not uncommon among public companies. Various companies have had successful dual class capital structures for many years, including leading companies like Berkshire Hathaway, and dual class structures are particularly prevalent among media and technology companies such as Comcast Corporation, Viacom Inc., CBS Corporation, The E.W. Scripps Company and Google s parent company Alphabet Inc.

A recapitalization that affects the voting rights of our Class B Common Stock requires the approval of the Company s Class B stockholders. Therefore approval of this Proposal 5 would not itself eliminate the Company s dual class capital structure but instead would be an advisory recommendation to the Board to submit such a proposal to the Company s Class B stockholders.

The Board unanimously recommends a vote AGAINST this stockholder proposal

to eliminate the Company s dual class capital structure.

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EXECUTIVE OFFICERS OF 21ST CENTURY FOX

The executive officers of the Company at June 30, 2017 are set forth in the table below. Unless otherwise noted, each holds the offices indicated until his successor is chosen and qualified at the regular meeting of the Board to be held following the Annual Meeting, or at other meetings of the Board as appropriate.

Name	Age	Position with the Company
K. Rupert Murdoch(1)	86	Executive Chairman
Lachlan K. Murdoch(1)	46	Executive Chairman
James R. Murdoch(1)	44	Chief Executive Officer
John P. Nallen	60	Senior Executive Vice President and Chief Financial Officer
Gerson Zweifach	64	Senior Executive Vice President and Group General Counsel and Chief Compliance Officer

(1) Mr. K.R. Murdoch, is the father of Mr. J.R. Murdoch and Mr. L.K. Murdoch. Messrs. J.R. Murdoch and L.K. Murdoch are brothers. None of the other executive officers of the Company is related to any other executive officer or Director of the Company by blood, marriage or adoption.

Information concerning Messrs. K.R. Murdoch, L.K. Murdoch and J. R. Murdoch can be found under the heading Election of Directors.

John P. Nallen has served as Senior Executive Vice President and Chief Financial Officer of the Company since 2013. He has served as a Director of Sky since 2015. He previously served as Executive Vice President and Deputy Chief Financial Officer of the Company from 2001 to 2013. Prior to joining the Company in 1995, he worked for 16 years at Arthur Andersen where he became a partner leading its Media Industry Practice.

Gerson Zweifach has been a Senior Executive Vice President and Group General Counsel of the Company since 2012. He also serves as Chief Compliance Officer of the Company. Mr. Zweifach served as an attorney at Williams & Connolly LLP where he was a partner from 1988 to 2012 and currently serves as Of Counsel. He served as General Counsel of News Corp from 2012 to 2015. Mr. Zweifach has been a member of the Bar of the District of Columbia since 1981 and the Bar of the State of New York since 1980.

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SECURITY OWNERSHIP OF 21ST CENTURY FOX

The following table sets forth the beneficial ownership of both Class A Common Stock and Class B Common Stock as of September 18, 2017 for the following: (i) each person who is known by the Company to own beneficially more than 5% of the outstanding shares of Class B Common Stock; (ii) each member of the Board; (iii) each named executive officer (as identified under Executive Compensation and Other Information) of the Company; and (iv) all Directors and executive officers of the Company as a group.

	Common Stock Beneficially Owned[1]				
	Number of Shares Beneficially Owned		Option Shares[3]	Percent of Class[4]	
Name[2]	**Non-Voting Class A Common Stock[5]**	**Voting Class B Common Stock[6]**	**Non-Voting Class A Common Stock**	**Non-Voting Class A Common Stock**	**Voting Class B Common Stock[6]**
Murdoch Family Trust[7] c/o McDonald Carano Wilson LLP 100 W. Liberty Street 10th Floor Reno, NV 89501	57,000	306,623,480		*	38.4%
Volpe Velox, L.P. (ValueAct)[8] One Letterman Drive, Building D,		53,326,334			6.7%

Fourth Floor San Francisco, CA 94129				
K. Rupert Murdoch(9)	8,838,376	310,889,598	*	38.9%
Lachlan K. Murdoch	5,307	5,857	*	*
Delphine Arnault	19,714		*	
James W. Breyer	62,714		*	
Chase Carey(10)	647,084		*	
David F. DeVoe	4,080		*	
Viet Dinh	19,714	1,010	*	*
Sir Roderick I. Eddington	154,484		*	
James R. Murdoch(11)	2,052,139	1,644	*	*

John P. Nallen	259,057		*	
Jacques Nasser	19,714		*	
Robert S. Silberman	19,714	15,000	*	*
Tidjane Thiam	17,917		*	
Jeffrey W. Ubben[12]	12,645	53,326,334	*	6.7%
Gerson Zweifach	146,735		*	
All current Directors and executive officers as a group (15 members)	12,279,394	364,239,443	1.2%	45.6%

* Represents beneficial ownership of less than one percent of the issued and outstanding Class A Common Stock or Class B Common Stock, as applicable, on September 18, 2017.

(1) This table does not include, unless otherwise indicated, any shares of Class A Common Stock or any shares of Class B Common Stock or other equity securities of the Company that may be held by pension and profit-sharing plans of other corporations or endowment funds of educational and charitable institutions for which various Directors and officers serve as directors or trustees.

(2) The address for all Directors and executive officers of the Company is c/o 21st Century Fox, 1211 Avenue of the Americas, New York, New York 10036.

(3) No options are outstanding.

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SECURITY OWNERSHIP OF 21ST CENTURY FOX

(4) Applicable percentage of ownership is based on 1,054,008,837 shares of Class A Common Stock and 798,520,953 shares of Class B Common Stock outstanding as of September 18, 2017, for such stockholder or group of stockholders, as applicable.

(5) Beneficial ownership of Class A Common Stock includes for the following Directors stock-settled Deferred Stock Units (DSUs) which are paid in Class A Common Stock as of the first trading day of the quarter five years following the date of grant or as of the date of the Director s end of service: 19,714 DSUs held by each of Ms. Arnault, Sir Roderick Eddington and Messrs. Breyer, Dinh, Nasser and Silberman; 4,851 DSUs held by Mr. L.K. Murdoch; 17,917 DSUs held by Mr. Thiam; and 12,645 DSUs held by Mr. Ubben.

(6) Beneficial ownership of Class B Common Stock as reported in the above table has been determined in accordance with Rule 13d-3 of the Exchange Act. Unless otherwise indicated, beneficial ownership of Class B Common Stock represents both sole voting and sole investment power.

(7) Beneficial ownership of the Class A Common Stock is as of November 10, 2008 as reported on Form 4 filed with the SEC on November 13, 2008. Beneficial Ownership of Class B Common Stock is as of December 31, 2014, as reported on Schedule 13G/A filed with the SEC on February 13, 2015. Cruden Financial Services LLC, a Delaware limited liability company (Cruden Financial Services), the corporate trustee of the Murdoch Family Trust, has the power to vote and to dispose or direct the vote and disposition of the reported Class B Common Stock. In addition, Cruden Financial Services has the power to exercise the limited vote and to dispose or direct the limited vote and disposition of the reported Class A Common Stock. As a result of Mr. K.R. Murdoch s ability to appoint certain members of the board of directors of Cruden Financial Services, Mr. K.R. Murdoch may be deemed to be a beneficial owner of the shares beneficially owned by the Murdoch Family Trust. Mr. K.R. Murdoch, however, disclaims any beneficial ownership of such shares. Some of the Murdoch Family Trust s shares of the Class A Common Stock and Class B Common Stock may be pledged from time to time to secure loans with certain banks.

(8) Beneficial ownership of Class B Common Stock is as reported on a Form 4 jointly filed with the SEC on July 5, 2017 by Mr. Ubben, Volpe Velox, L.P., Volpe Velox, LLC, ValueAct Holdings, L.P., ValueAct Capital Master Fund, L.P., VA Partners I, LLC, ValueAct Capital Management, L.P. ValueAct Capital Management, LLC and ValueAct Holdings GP, LLC.

(9) Beneficial ownership reported includes 57,000 shares of Class A Common Stock and 306,623,480 shares of Class B Common Stock beneficially owned by the Murdoch Family Trust. Mr. K.R. Murdoch may be deemed to be a beneficial owner of the shares beneficially owned by the Murdoch Family Trust. Mr. K.R. Murdoch, however, disclaims any beneficial ownership of such shares. Beneficial ownership reported also includes 4,250,000 shares of Class B Common Stock held by the K. Rupert Murdoch 2004 Revocable Trust of which Mr. K.R. Murdoch holds a beneficial and trustee interest. Beneficial ownership also includes 8,729,432 shares of Class A Common Stock held by the GCM Trust that is administered by independent trustees for the benefit of Mr. K.R. Murdoch s

minor children; however, Mr. K.R. Murdoch disclaims beneficial ownership of such shares.

(10) Beneficial ownership reported includes 85,520 shares of Class A Common Stock held by the Charles G. Carey 2002 Trust of which Mr. Carey holds a beneficial and trustee interest.

(11) Beneficial ownership reported includes 1,998,701 shares of Class A Common Stock held by the JRM Family Trust which is administered by an independent trustee for the benefit of Mr. J.R. Murdoch and his immediate family.

(12) Under an agreement with the members of the ValueAct Capital group, Mr. Ubben is deemed to hold his DSUs for the benefit of the investors of ValueAct Capital Master Fund, L.P. and indirectly for (i) VA Partners I, LLC as General Partner of ValueAct Capital Master Fund, L.P., (ii) ValueAct Capital Management, L.P. as the manager of ValueAct Capital Master Fund, L.P., (iii) ValueAct Capital Management, LLC as General Partner of ValueAct Capital Management, L.P., (iv) ValueAct Holdings, L.P. as the sole owner of the limited partnership interests of ValueAct Capital Management, L.P. and the membership interests of ValueAct Capital Management, LLC and as the majority owner of the membership interests of VA Partners I, LLC and (v) ValueAct Holdings GP, LLC as General Partner of ValueAct Holdings, L.P. Beneficial ownership reported includes 53,326,334 shares of Class B Common Stock directly beneficially owned by Volpe Velox, L.P. that may be deemed to be indirectly beneficially owned by (i) Volpe Velox, LLC as General Partner of Volpe Velox, L.P., and (ii) Mr. Ubben as the Managing Member of Volpe Velox, LLC. ValueAct Capital Master Fund, L.P. is the sole limited partner of Volpe Velox, L.P. To the extent that ValueAct Capital Master Fund, L.P. is deemed to be a beneficial owner of securities of the Company held by Volpe Velox, L.P., such interests may be deemed to be indirectly beneficially owned by (i) VA Partners I, LLC as General Partner of ValueAct Capital Master Fund, L.P., (ii) ValueAct Capital Management, L.P. as the manager of ValueAct Capital Master Fund, L.P., (iii) ValueAct Capital Management, LLC as General Partner of ValueAct Capital Management, L.P., (iv) ValueAct Holdings, L.P. as the sole owner of the limited partnership interests of ValueAct Capital Management, L.P. and the membership interests of ValueAct Capital Management, LLC and as the majority owner of the membership interests of VA Partners I, LLC and (v) ValueAct Holdings GP, LLC as General Partner of ValueAct Holdings, L.P. Mr. Ubben is a member of the management board of ValueAct Holdings GP, LLC. Mr. Ubben and each of the ValueAct Capital group entities listed herein may be deemed to be members of a group for purposes of the Exchange Act, and each such person disclaims beneficial ownership of any securities deemed to be owned by the group that are not directly owned by the person.

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COMPENSATION DISCUSSION AND ANALYSIS

Introduction

The Compensation Committee of the Board is responsible for (i) developing an effective compensation philosophy, (ii) establishing, implementing and monitoring the effectiveness of the Company s compensation programs, (iii) approving the elements of compensation awarded to the executive officers named in the Summary Compensation Table, and (iv) overseeing and reviewing the Company s executive incentive and equity-based compensation plans. Throughout this proxy statement, we refer to the individuals who served as the Company s Chief Executive Officer and Chief Financial Officer during fiscal 2017, as well as the other individuals included in the Summary Compensation Table on page 49 as the named executive officers.

Executive Summary

Fiscal 2017 Business Review

The Company reported strong performance for fiscal 2017 and continued to focus and make progress on our fundamental priorities of delivering standout creative output to power our core brands, driving innovation for customers across multiple platforms and further advancing our capabilities to monetize our content wherever it is consumed. Annual highlights and developments include:

- The Company continued to grow its cable channel and television businesses through increasing affiliate revenues from traditional pay television operators while positioning these businesses for the future through inclusion in the core bundles of new digital MVPD entrants.

- FOX Sports produced the very successful broadcasts of *Super Bowl LI*, which delivered the network s highest metered market rating ever, the third-highest metered market rating in the game s history, and the Major League Baseball World Series, which delivered the most watched baseball game in a quarter century.

- Fox News Channel was the most watched basic cable network in fiscal 2017 during which it achieved its highest-rated quarter ever in 24-hour viewership.

- The Company continued to strengthen its core domestic cable brands with the successful first seasons of *Taboo*, *Legion*, and *Feud* on FX and the global event series *Mars* and *Genius* on National Geographic.

- The Company continued the expansion of its video offerings by introducing non-linear packages in Europe, Asia and Latin America under the labels FOX+ and FOX Premium, all tailored for specific markets and offering consumers more choice, and re-launching its domestic suite of authenticated entertainment apps through a unified FOX NOW app, and through further penetration and engagement of its *Hotstar* platform in India, where watch time has increased over the prior year by 300%.

The box office successes of *Logan*, an extension of the X-Men franchise, and *Hidden Figures* underscore the range and quality of what the Company s studio brings to its audiences.

Twentieth Century Fox Television production studio produced the number one show on five different networks, including *Empire* on FOX, *American Horror Story: Roanoke* on FX, *Modern Family* on ABC, *This Is Us* on NBC, and *American Dad* on TBS.

The operational momentum described above led the Company to achieve its highest ever OIBDA in fiscal 2017.

The Company reached an agreement with Sky on the terms of an offer to acquire the Sky shares which the Company does not already own, which the Company believes will result in enhanced capabilities of the combined company, underpinned by a more geographically diverse and stable revenue base, and an improved balance between subscription, affiliate fee, advertising and content revenues. The acquisition of Sky remains subject to certain customary closing conditions, including approval by the UK Secretary of State for Digital, Culture, Media and Sport and the requisite approval of Sky shareholders unaffiliated with the Company.

Fox Television Stations sold broadcast spectrum in the FCC s completed reverse auction for which the Company received approximately $350 million in proceeds in July 2017.

The Company made significant changes to the leadership and management of Fox News Channel after allegations of misconduct at the Fox News Channel business.

Net cash provided by operating activities was $3.8 billion.

The Company increased its annual dividend to $0.36 per share from $0.30 per share in the prior year.

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COMPENSATION DISCUSSION AND ANALYSIS

As indicated in the graph below, the Company s performance over the last five years, as measured by total stockholder return (TSR), as adjusted to reflect the share price value of 21st Century Fox following the separation of the Company s business on June 28, 2013 into two independent publicly traded companies (the Separation), reflects a high single-digit compound annual growth rate for TSR.

Comparison of Cumulative Total Stockholder Return

FY2013 to FY2017

	6/30/2012	6/30/2013	6/30/2014	6/30/2015	6/30/2016	6/30/2017
21st Century Fox[(a)]	$100	$147	$181	$169	$142	$151
Entertainment & Media Peer Group Composite[(b)]	$100	$138	$183	$215	$203	$240
S&P 500	$100	$121	$150	$161	$168	$198

(a) The Separation of News Corp is treated as a special dividend for the purposes of calculating total stockholder return for 21st Century Fox.

(b) The peer companies for purposes of this analysis include CBS Corporation, Comcast Corporation, Time Warner Inc., The Walt Disney Company and Viacom Inc.

Capital Returned to Stockholders

In fiscal 2017, we returned approximately $1.6 billion to stockholders in share repurchases and dividends, bringing the total cash returned to stockholders over the last three years to approximately $14.1 billion.

Engagement with Stockholders and Compensation Committee s Annual Review of its Compensation Practices

At the 2016 Annual Meeting of Stockholders, the Company s stockholders voted to approve, on an advisory basis, the compensation of the Company s named executive officers, as described in the Company s 2016 proxy statement. The Company s 2016 executive compensation program was approved by approximately 69% of the votes cast.

Since then, we extended meeting invitations to several of our largest institutional stockholders representing approximately one-third of our unaffiliated outstanding Class B Common Stock to seek input on our executive compensation program. Direct telephonic meetings were held with institutional investors representing approximately one-quarter of our unaffiliated outstanding Class B Common Stock with Compensation Committee Chairman James Breyer and Lead Director and Compensation Committee member Sir Roderick Eddington participating in all of the meetings. The meetings reflected a collaborative and productive dialogue during which the Compensation Committee received input from stockholders on several topics including the overall cost of compensation paid to our named executive officers and the context of compensation levels within the media industry generally, the metrics and targets selected by the Compensation Committee for performance-based awards, the alignment of executive compensation and stockholder interests, and the distinction between actual realized pay earned by our named executive officers and target pay opportunities that are disclosed in the Company s Summary Compensation Table. The Compensation Committee considered the feedback from stockholders obtained in these meetings as part of its evaluation of the executive compensation program s effectiveness and whether it reflects stockholder interests. The Compensation Committee also shared the feedback from these meetings with the Board.

The Compensation Committee will continue to consider feedback from and engage with stockholders and to monitor trends and developments to ensure that the Company s executive compensation programs remain competitively positioned for executive talent and aligned with the interests of stockholders. The Compensation Committee has not made any immediate changes to the executive compensation program because it believes the current compensation framework, which focuses on pay for performance and long-term growth, and includes an assessment of performance on ethics and compliance objectives, is operating as intended. The Compensation Committee believes that the program is effectively aligning pay with individual and Company performance as described further in the following section Pay-for-Performance Alignment and as reflected by the Company s payout below target in each of fiscal 2016 and fiscal 2017 of its long-term incentive awards which reflects in-part challenges within the industry.

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COMPENSATION DISCUSSION AND ANALYSIS

Below are examples of the Company s executive compensation practices that the Compensation Committee considers to be effective in driving performance and supporting long-term growth for our stockholders while mitigating risk, and other executive compensation practices the Company does not engage in because they are inconsistent with the Compensation Committee s philosophy and stockholder interests.

What We Do And Don t Do	
We align executive compensation with the interests of our stockholders	**Pay for Performance:** We closely link pay to performance. We set financial goals for Company performance which align our named executive officers interests with those of our stockholders. A significant portion of our named executive officers total target compensation is at-risk and performance-based with 100% of the long-term incentive awards based on Company performance.
	Use Multiple Performance Metrics: The Company s annual bonus and long-term incentive programs for our named executive officers rely on a number of diversified performance metrics. The annual bonus program bases a significant portion of each named executive officer s total compensation opportunity upon the achievement of target financial performance and individual and group contributions. The performance-based long-term incentive program relies on multiple pre-set, three-year financial performance metrics.
	Regular Review of Stock Utilization: The Company evaluates stock utilization by reviewing overhang levels (dilutive impact of potential shares to be earned as equity compensation) and annual run rates (the aggregate shares awarded as a percentage of total outstanding shares as well as the aggregate grant date expense of annual equity awards as a percentage of market capitalization value).
Our executive compensation programs are designed to mitigate undue risk-taking by our executives and to foster long-term growth for our stockholders	**Cap Payouts:** The Company s payments to named executive officers are capped under both the performance-based annual bonus program and performance-based long-term incentive program.