FCC Form 316
Section III, Question 5
Exhibit 12

Changes in Interests

This application seeks Federal Communications Commission ("FCC" or "Commission") consent to a series of *pro forma* transactions involving certain indirect licensee subsidiaries of Twenty-First Century Fox, Inc. ("21CF"). These *pro forma* transactions will take place in connection with the transfer or assignment of certain 21CF businesses, assets and operations to a newly formed wholly-owned subsidiary of 21CF, New Fox, Inc. ("FOX"). FOX will then become a publicly-traded standalone company. As described more fully below, these *pro forma* transactions will not result in any change in the ultimate ownership, business or operation of the licensed assets or subsidiaries.

I. OVERVIEW OF TRANSACTIONS

On June 20, 2018, 21CF entered into an Amended and Restated Merger Agreement and Plan of Merger with The Walt Disney Company ("Disney") and TWDC Holdco 613 Corp., a newly formed holding company and wholly-owned subsidiary of Disney ("New Disney"), pursuant to which, among other things, 21CF will become a wholly-owned subsidiary of New Disney pursuant to a merger of 21CF with a subsidiary of New Disney (the "21CF Merger"). Prior to the completion of the 21CF Merger, 21CF and FOX, will enter into a separation agreement, pursuant to which 21CF will, among other things, engage in an internal multi-step restructuring, whereby it will transfer to FOX a portfolio of 21CF's news, sports and broadcast businesses, and FOX will assume from 21CF certain liabilities associated with such businesses. These businesses include those operated by Fox Television Stations, LLC, Fox Broadcasting Company, Fox News Network, LLC and various other 21CF subsidiaries holding FCC licenses. Following these transactions, FOX and its subsidiaries will hold all of these businesses and licensed operations, which will account for all of the FCC licenses currently held by any 21CF subsidiary. 21CF will retain all assets and liabilities not transferred to FOX.

Following this separation and prior to the completion of the 21CF Merger, 21CF will distribute all of the issued and outstanding common stock of FOX to 21CF stockholders (other than holders that are subsidiaries of 21CF) on a pro rata basis. Upon completion of this distribution, FOX will become a standalone, publicly traded company. Following completion of the distribution, each 21CF stockholder (other than holders that are subsidiaries of 21CF) will hold ownership interests in FOX proportionately equal to its existing ownership interests in 21CF, such that the proportionate ownership and control of FOX at that time will be the same as the proportionate ownership and control of 21CF immediately prior to completion of the distribution.[1] Additional information regarding the ownership structure of 21CF's licensed subsidiaries before and after the *pro forma* transactions discussed above is available in Attachment A (pre-transaction structure) and Attachment B (post-transaction structure).

The separation and distribution transactions described above are considered to be *pro forma* under Commission rules as they will not result in any change to the ultimate ownership of any of the licensed assets or subsidiaries.[2] Ultimate ownership of these entities simply will be transferred from one corporation (21CF) to another corporation (FOX) owned and controlled by the same stockholders in the same proportions. The transactions also will not result in any material changes to the businesses or operations of these licensed assets or subsidiaries.

II. REQUEST FOR CONSENT

By the instant application, 21CF and FOX request consent to the *pro forma* transactions described above.[3] Prompt approval of these transactions will enable a seamless transition of existing licensed operations to FOX. The FCC licenses identified in this FCC Form 316 are used in connection with licensed operations, and no material change in the operation or use of the authorizations will occur as a result of the grant of these *pro forma* transactions. Accordingly, prompt consent to this application will serve the public interest, convenience and necessity as it will allow FOX to continue providing high-quality content and programming services to its customers in an increasingly competitive marketplace.

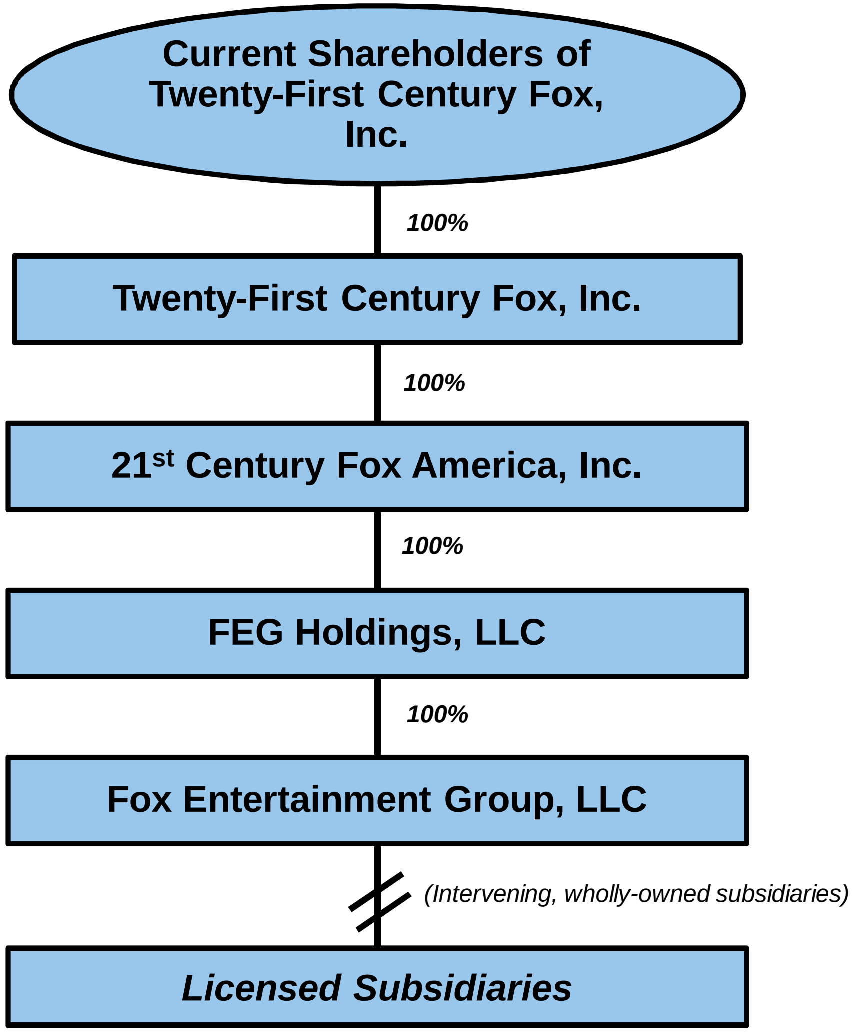
[1] Until completion of the separation and distribution transactions described above, FOX will not conduct any activities other than those incidental to its formation and those in connection with the separation and distribution. Note that FOX may change its legal name on or about the time of the separation.

[2] *See, e.g.*, 47 C.F.R. § 73.3540(f) (listing *pro forma* transactions under broadcast ownership rules); *see also Non-Substantial Assignments of Wireless Licenses*, 13 FCC Rcd 6293, 6297-99 (1998) (discussing the Commission's reliance on broadcast ownership rules to identify *pro forma* wireless transfers); *see also* 47 C.F.R. § 63.03(d) (defining *pro forma* transfers to include a "corporate reorganization which involves no substantial change in the beneficial ownership of the corporation" and "assignment or transfer from a corporation to a wholly owned subsidiary thereof or vice versa, or where there is an assignment from a corporation to a corporation owned or controlled by the assignor stockholders without substantial change in their interests").

[3] A substantively identical application on FCC Form 316 requesting Commission consent to these *pro forma* transactions is being filed concurrently herewith for each of the television licensee subsidiaries of 21CF. The applicants respectfully request that those applications be processed and approved concurrently with the instant application.

Attachment A

Pre-Transaction Structure



Post-Transaction Structure