



Twenty-First Century Fox, Inc.
ARBN 111 480 561
Incorporated in Delaware, USA



All correspondence to:
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14 May 2014

Dear Investor

TWENTY-FIRST CENTURY FOX, INC. – INFORMATION REGARDING DELISTING FROM ASX

Twenty-First Century Fox, Inc. (the "**Company**") has been delisted from the official list of the Australian Securities Exchange ("**ASX**"). The delisting was approved by the Company's stockholders on 21 March 2014 and became effective from close of ASX trading on 8 May 2014 (the "**Delisting Date**").

This letter and the enclosed forms contain important information relating to your investment in the Company. You are encouraged to read the information carefully and consult your financial, legal, tax or other professional adviser. Further information is set out in the Company's definitive proxy statement filed with the U.S. Securities and Exchange Commission on 5 February 2014 ("**Proxy Statement**") which is available at the SEC's website at www.sec.gov and at <http://investor.21cf.com/sec.cfm>.

ARRANGEMENTS REGARDING CDIs

You are receiving this letter because, at the close of business on the Delisting Date, you were registered as a holder of CHESS Depository Interests ("**CDIs**") in respect of shares of Common Stock in the Company.

In connection with the delisting, the CDI program ended and you no longer hold CDIs. However, you continue to have a beneficial interest in the same shares of Common Stock in the Company which were underlying your CDIs. This is because those shares will continue to be held by CHESS Depository Nominees Pty Limited ("**CDN**") in trust for your benefit until they are dealt with under one of the options described below. For instance, if on the Delisting Date you held 1,000 CDIs in respect of 1,000 shares of Class B Common Stock, you no longer hold those CDIs but you continue to beneficially own the 1,000 shares of Class B Common Stock.

In accordance with the requirements of ASX Settlement Operating Rule 13.5A.1, you are hereby given notice that:

- approval of CDIs in respect of the Company's shares of Common Stock has been revoked by ASX Settlement Pty Ltd;
- CDN by resolution of its board of directors has revoked the trust under which shares of the Company's Common Stock underlying CDIs were held; and
- the effective date of the revocation of such trust is 12 May 2014.

OPTIONS AVAILABLE TO YOU

You have options as to how to deal with your investment in shares of the Company's Common Stock. These options were set out in the Proxy Statement on pages 20 to 24, however, now that delisting has occurred, there are now only three options available to you as set forth below:

1 **Convert your beneficial interests in the Company's Common Stock into underlying shares of the Company's Common Stock prior to the automatic conversion event referenced in Option 3 below.**

You may convert your beneficial interest in shares of the Company's Common Stock into the underlying shares of the Company's Common Stock listed on NASDAQ, with conversions occurring on a 1:1 basis, by submitting a Register Removal Request Form to the Company's Australian share registry, Computershare Investor Services Pty Limited ("**Computershare Australia**").

Unless you are a custodian or nominee holding on behalf of multiple holders, you must convert **all** (but not some only) of your holding into shares of the Company's Common Stock. You can do this by completing the personalised Register Removal Request Form that accompanies this letter and returning it to Computershare Australia in accordance with the instructions printed on the form.

The form must be received by Computershare Australia by no later than 5:00 p.m. Australian Eastern Standard Time ("**AEST**") on 9 July 2014 which is the expected closing date of the Voluntary Share Sale Facility.

If you select Conversion Option A on the Register Removal Request Form, the shares of the Company's Common Stock will be delivered to your U.S. brokerage account with the Depository Trust Company ("**DTC**"). You must first contact your Australian broker or DTC participant to ensure that it is aware of the delivery and is prepared to receive the shares, and you must provide the DTC participant information as requested on the form. If a delivery of shares of the Company's Common Stock is unsuccessful, such shares will be registered in your name on the Company's U.S. share register maintained by Computershare Trust Company, N.A. ("**Computershare US**") and held in book-entry form in Computershare US's direct registration system ("**DRS**").

If you select Conversion Option B on the Register Removal Request Form the shares of the Company's Common Stock will be registered in your name on the Company's U.S. share register maintained by Computershare US and held in book-entry form in Computershare US's DRS.

No fees will be payable by you for the conversion of your holding into shares of the Company's Common Stock through Computershare Australia (i.e., if you submit a Register Removal Request Form). However, if you use a broker to effect the conversion, the broker may charge you a fee.

It is expected the conversion process will take approximately three business days after Computershare Australia receives your Register Removal Request Form.

Following completion of the conversion process you will be able to trade your shares on NASDAQ, subject to compliance with any applicable restrictions under the U.S. Securities Act of 1933, as amended, and any NASDAQ trading requirements.

If you convert by submitting a Register Removal Request Form and elect to have shares of the Company's Common Stock registered in your name in DRS (or if your shares are automatically converted under Option 3 below), rather than having your shares transferred to your U.S. brokerage account, then you are eligible to participate in the DRS Sales Facility operated by Computershare US under which you may sell all or some of your shares of the Company's Common Stock with the option of receiving proceeds in Australian dollars. Participation in the DRS Sales Facility is voluntary. You will be responsible for any costs associated with the sale of your shares of the Company's Common Stock under the DRS Sales Facility. At the time the shares of the Company's Common Stock are transferred to you, you will receive more information concerning holding shares in DRS and the DRS Sales Facility, including applicable terms and conditions.

The Proxy Statement contains important information regarding the holding of Common Stock and trading on NASDAQ that you should refer to before proceeding with this option, including the following:

- Trading of Common Stock on NASDAQ will occur in U.S. dollars during U.S. local trading hours.
- Any dividends paid by the Company and sale proceeds from selling your Common Stock on NASDAQ will be paid in U.S. dollars. You can elect to have such U.S. dollar amounts converted into and paid to you in Australian dollars by participating in a foreign exchange facility operated by Computershare US; further information regarding this facility (including associated fees) will be sent to you at the time the Common Stock is transferred to you under the conversion process.
- A registered holder of the Company's Common Stock is subject to applicable U.S. state and federal abandoned property law. For non-U.S. stockholders, (i) if you do not cash a dividend check within a specified period of time, your uncashed dividend may be deemed to be abandoned property and (ii) generally, if you do not take certain actions (including, without limitation, if you neither cash a dividend check within a specified period of time nor vote your shares of Class B Common Stock) to demonstrate your status as an active stockholder for a period of three consecutive years, your shares of Common Stock may be deemed to be abandoned property, and in each case such abandoned property could be forfeited to the Delaware State authorities.
- Company filings will be made available on EDGAR at www.sec.gov
- Any costs and taxes (including applicable U.S. and Australian taxes) associated with the process of holding or selling your shares of Common Stock on NASDAQ will be borne by you, including costs associated with any conversions of dividends or sale proceeds into Australian dollars.

If you wish to convert your holding as described above please complete and return the enclosed personalised Register Removal Request Form.

2 **Participate in the Voluntary Share Sale Facility, with the sale proceeds paid to you in Australian dollars.**

You may elect to sell the shares of the Company's Common Stock in which you have a beneficial interest on NASDAQ through a Company-appointed broker, Citigroup Global Markets Inc., or such other broker as may be appointed by the Company (the "**Broker**"), under the Voluntary Share Sale Facility. The Voluntary Share Sale Facility will remain open until 9 July 2014. The sale proceeds will be remitted to you by Computershare Australia in Australian dollars. You will not pay any brokerage fees. Your total proceeds will depend on the level of buyer demand, buyer pricing constraints, trading volatility in shares of the Company's Common Stock on NASDAQ and the prevailing A\$/US\$ exchange rate.

Participation in the Voluntary Share Sale Facility is voluntary. To participate in the Voluntary Share Sale Facility, you will need to complete the enclosed Voluntary Sale Instruction Form and return it to Computershare Australia in accordance with the instructions printed on the form. The form must be received by Computershare Australia by no later than 5:00 p.m. (AEST) on 9 July 2014.

Unless you are a custodian or nominee holding on behalf of multiple holders your participation in the Voluntary Share Sale Facility must be for **all** (but not some only) of your holding.

Computershare will aggregate the shares of the Company's Common Stock which are the subject of Voluntary Sale Instruction Forms and the Broker will sell those shares of Common Stock in multiple batches, at its discretion. It is expected that your holding will be sold within approximately two weeks after you lodge your Voluntary Sale Instruction Form, and you can expect to receive your

sale proceeds within approximately two weeks after the shares of the Company's Common Stock have been sold.

Payment will be made to you by direct credit into your bank account or by cheque if no bank account is recorded with Computershare Australia. You may update your bank account details by visiting www.investorcentre.com and following the prompts.

The market price of the shares of the Company's Common Stock sold through the Voluntary Share Sale Facility is subject to change from time to time. None of the Company, CDN, the Broker or Computershare Australia gives any assurance as to the sale price that may be achieved for the sale of your shares of the Company's Common Stock or the exchange rate that will be used to convert the proceeds from the sale into Australian dollars.

If you wish to sell your holding as described above this please complete and return the enclosed personalised Voluntary Sale Instruction Form.

Conflicting Instructions

If Computershare Australia receives from you at the same time both a completed Register Removal Request Form and a completed Voluntary Sale Instruction Form, Computershare Australia will process the Voluntary Sale Instruction Form only.

3 No action

If you take no action then the Company's Common Stock in which you have a beneficial interest will be automatically converted into the underlying shares of the Company's Common Stock and transferred into your name and will be held in book-entry form in DRS on the Company's U.S. share register maintained by Computershare US (that is, Option 1 above will automatically apply to you). This is expected to occur on 16 July 2014, being the fifth business day after the closing date of the Voluntary Share Sale Facility.

A DRS advice confirming your ownership of the Company's Common Stock and your Holder Account Number, accompanied by information on DRS and how to access, enquire on and manage your holding, is expected to be despatched by Computershare US to you on or about 21 July 2014. Your DRS advice should be kept in a safe place. The Holder Number should be regarded as confidential and you should avoid disclosing it to anyone other than Computershare US, or your stockbroker.

If you have any queries regarding the matters in this letter you can contact the Company's Australian share registry Computershare Australia on 1300 556 239 (within Australia) or +61 3 9415 4167 (outside Australia).

Yours sincerely

Twenty-First Century Fox, Inc.