

Twenty-First Century Fox, Inc. (the “Company”)
Compensation Committee of the Board of Directors
(updated November 2016)

Charter

I. Purpose and Authority

The Board of Directors (the “Board”) has established a Compensation Committee (the “Committee”) with the authority and responsibilities described below.

The Committee may delegate its authority to one or more subcommittees, members of the Board, the Chairman of the Committee or officers of the Company, to the extent permitted by law, when it deems appropriate and in the best interests of the Company.

II. Composition and Meetings

The Committee shall consist entirely of directors who the Board determines are “independent” in accordance with the independence and other eligibility requirements applicable to compensation committee members under the rules of the NASDAQ Stock Market (“NASDAQ”) or any other exchange on which the Company’s securities are listed and under any applicable Securities and Exchange Commission (“SEC”) rules or regulations. In addition, each Committee member shall also be an “outside director” for purposes of the regulations established pursuant to Section 162(m) of the Internal Revenue Code of 1986, as amended, and a “non-employee director” for purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended. The members of the Committee and the Chairman of the Committee shall be appointed and may be removed by the Board. The Committee shall meet as often as it deems is appropriate to carry out its responsibilities. A majority of the members of the Committee shall constitute a quorum. The Chairman of the Committee, in consultation with the other Committee members, shall set meeting agendas. The Committee shall report its actions and recommendations to the Board. The Committee will meet periodically in executive session without Company management present.

III. Responsibilities

In addition to any other responsibilities which may be assigned from time to time by the Board, the Committee shall have the following responsibilities:

- To review and approve goals and objectives relevant to the compensation of the chief executive officer, to evaluate the performance of the chief executive officer in light of these goals and objectives and other factors it deems appropriate, and based on this review and evaluation, recommend to the Board the compensation of the chief executive officer (provided that during the deliberations and voting regarding chief executive officer compensation, the chief executive officer shall not be present);
- 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 the Committee shall exercise all the 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;
- To review and approve equity awards and other fixed and performance based compensation (including the measures and factors that the Committee deems appropriate for incentive awards including, without limitation, Company financial and operating performance and

individual contributions to financial and non-financial objectives, and the implementation and enforcement of effective compliance programs), benefits and terms of employment of the Company's executive officers (as defined by SEC rules) and such other senior executives identified by the Committee after consultation with the Company's chief executive officer and other members of management;

- To review and approve employment and severance arrangements for executive officers, including employment agreements, separation agreements and similar plans or agreements;
- 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 Committee;
- To review and approve other separation obligations that exceed by more than a certain amount set by the Committee (excluding consideration for outstanding equity awards) those contractually provided for in an employment agreement approved or ratified by the Committee pursuant to the previous paragraph;
- To review the Company's recruitment, retention, compensation, termination and severance policies for senior executives;
- To review and assist with the development of executive succession plans and to consult with the chief executive officer and other executive officers regarding the selection of senior executives;
- To review the compensation of non-executive directors for service on the Board and its committees and recommend changes in compensation to the Board;
- To review and discuss with management the Compensation Discussion & Analysis (CD&A) section of the annual proxy statement and related disclosures that the SEC rules require be included in the Company's annual report and/or proxy statement and recommend to the Board of Directors whether the CD&A and any related disclosures should be included in the Company's annual report and/or proxy statement in accordance with applicable rules and regulations;
- To provide the Compensation Committee Report for inclusion in the Company's annual proxy statement in accordance with applicable rules and regulations;
- 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;
- To review and make a recommendation to the Board concerning the Company's submissions to stockholders on executive compensation matters, including advisory votes on executive compensation of the Company's named executive officers as disclosed in the annual proxy statement in accordance with the rules of the SEC and the frequency of holding such votes, and to review the results of stockholder advisory votes on executive compensation matters;
- To evaluate the Committee's performance at least annually and report to the Board on

such evaluation;

- To annually review and assess the adequacy of this charter and recommend any proposed changes to the Board for approval;
- To establish and periodically review stock ownership guidelines for executive officers and monitor compliance with ownership guidelines by executive officers and non-executive directors;
- To review and approve the creation or revision of any clawback policy allowing the Company to recoup compensation paid to executive officers; and
- To perform such other duties and responsibilities as are consistent with the purpose of the Committee and as the Board or the Committee shall deem appropriate.

In fulfilling its responsibilities, the Committee shall have the sole authority to select, retain, oversee, terminate and approve the fees and other retention terms of any compensation consultants, outside legal counsel and any other experts or advisors as the Committee may deem appropriate in its sole discretion. The Company will provide the Committee with the necessary funding, as the Committee determines, for the payment of compensation to the compensation consultant, outside legal counsel, and any other experts or advisors as the Committee deems appropriate and administrative expenses that are necessary or appropriate in carrying out its duties. Prior to selecting, or receiving advice from, a compensation consultant, outside legal counsel, or other expert or advisor, the Committee shall consider the independence of the compensation consultant, outside legal counsel or other expert or advisor, taking into account the factors prescribed by NASDAQ or any other exchange on which the Company's securities are listed or applicable SEC rules and regulations.