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M.8785 - THE WALT DISNEY COMPANY / TWENTY-FIRST CENTURY FOX

SECTION 1.2

Description of the concentration

On December 14, 2017, The Walt Disney Corporation (“TWDC”) and 21st Century Fox (“21CF”) announced that they had entered into an agreement for TWDC to acquire 21CF, including its film and television studios and its cable and international television businesses. This agreement was amended and restated as to consideration and structure but not subject matter on June 20, 2018. Immediately prior to the acquisition, 21CF will separate the Fox Broadcasting network and stations, Fox News Channel, Fox Business Network, FS1, FS2 and Big Ten Network into a newly listed company that will be spun off to its shareholders – these assets do not form part of the proposed transaction. Pursuant to the terms of the agreement and subject to the satisfaction or waiver of certain conditions precedent, TWDC will acquire sole control over 21CF within the meaning of the EU Merger Regulation.