



Paul Ryan, who chairs the FOX Governance Committee, may not deserve shareholder votes

Mr. Ryan's only background expertise is politics, with zero corporate expertise and zero other board experience, yet he also chairs the committee who's job it is to find qualified director candidates.

Mr. Ryan only had a stint in marketing for a family firm for a year between political jobs

Mr. Ryan's performance during his FOX tenure has yielded bottom quartile earnings and 70th percentile pay.

Given this is Mr. Ryan's only board position and it's a dual class company, the data suggests zero director independence.

Mr. Ryan shares a position on the Governance Committee with Roland Hernandez, the FOX board's worst performer.

Other FOX directors have faults:

1. All well underperform the average director in terms of overpaying CEOs, overseeing controversial business activity, and generating earnings.
2. Half the board is connected to one another through other boards, including the Paley Center for Media and the Liberty Media companies and foundation.
3. Roland Hernandez is a serial CEO overpayer – flagged directors who pay CEOs in the top decile over and over again.
4. While these directors look strong on Total Shareholder Return (TSR), they're nearly all in the bottom third of directors for enterprise value creation.
5. The worst of the worst in terms of straight performance is Roland Hernandez – weakest on TSR, flagged 7-times in the last 7-years for bottom quartile TSR performance across 4 separate boards, serial overpayer of CEOs, connected to other directors.

This information is based on the Free Float Analytics website platform data.

Notice of Exempt Solicitation

Name of Registrant: Fox Corporation (FOX)

Title: Paul Ryan, who chairs the FOX Governance Committee, may not deserve shareholder votes

Meeting Date: November 4, 2026

Name of person relying on exemption: John Chevedden, FOX Shareholder since 2022

Address of persons relying on exemption: POB 2673, Redondo Beach, CA 90278

These written materials are shared pursuant to an exemption provided for in Rule 14a-2 promulgated under the Securities Exchange Act of 1934. John Chevedden does not beneficially own more than \$5 million of the class of subject securities, and this notice of exempt solicitation is therefore being provided on a voluntary basis.

This is not a solicitation of authority to vote your proxy.

Please DO NOT send me your proxy card; the shareholder is not able to vote your proxies, nor does this communication contemplate such an event.

The shareholder asks all shareholders to vote by following the procedural instructions provided in the proxy materials.