

# COMCAST CORPORATION

## Related Party Transactions Policy

Last Revised: April 15, 2019

The Board of Directors of Comcast Corporation and its subsidiaries (the “Company”) has adopted this related party transaction policy to assist it in reviewing, approving and ratifying related party transactions and assist it in preparing the disclosure that the rules and regulations of the U.S. Securities and Exchange Commission (“SEC”) require to be included in Comcast Corporation’s applicable SEC filings.

Transactions covered by this policy include any Transaction that is or may be a Related Party Transaction, as defined herein. For purposes of this policy, the following definitions apply:

“Executive Officer” means any officer of Comcast who is a reporting person under Section 16 of the U.S. Securities and Exchange Act of 1934, as amended.

“Immediate Family Member” means a child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law, or any person sharing the household (other than a tenant or employee).

“Related Party” means any Executive Officer or director of Comcast Corporation; any Immediate Family Member of an Executive Officer or director; any nominee for director and the Immediate Family Members of such nominee; and a 5% beneficial owner of Comcast’s voting securities or any Immediate Family Member of such owner.

“Related Party Transaction” means any Transaction to which the Company or any of its subsidiaries or affiliates is to be a party, in which a Related Party has a direct or indirect material interest.

“Transaction” means any financial transaction, arrangement or relationship or any series of similar transactions, arrangements or relationships. The term also includes indebtedness and guarantees of indebtedness and transactions involving employment and similar relationships.

Any Related Party Transaction must be approved or ratified by the independent members of the Board of Directors or its Governance and Corporate Responsibility Committee or Audit Committee (the “Approving Body”).

The Approving Body or the Company’s regular outside disclosure counsel will review all disclosures in the Company’s SEC filings concerning Related Party Transactions before the documents are publicly filed.

Each Executive Officer, director and director nominee will promptly notify Comcast’s General Counsel or Comcast’s Senior Executive Vice President with supervisory responsibility for

corporate administrative matters (either, a “Comcast Officer”) of any proposed Transaction involving the Company and a Related Party. The notice will include an appropriate description of the Transaction, which may include one or more of the following items: the name of the Related Party and the basis on which the person is a Related Party, the Related Party’s interest in the Transaction with the Company (including the Related Party’s position(s) or relationship(s) with, or ownership in, a firm, corporation or other entity that is a party to, or has an interest in, the Transaction) the approximate dollar value of the amount involved in the Transaction, the approximate dollar value of the amount of the Related Party’s interest in the Transaction (which will be computed without regard to the amount of profit or loss), and any other information regarding the Transaction or the Related Party that could be material to investors in light of the circumstances.

The Comcast Officer will present any such proposed Transaction to the Approving Body for the required approval or ratification. In order to ensure that it has sufficient information and expertise to evaluate the proposed Transaction, the Approving Body shall have the authority to consult as needed with its choice of outside consultants and legal counsel in connection therewith, and such consultants and counsel shall report directly to the Approving Body.

No director shall participate in any discussion, consideration, approval or ratification of a proposed Transaction for which he or she is a Related Party, except that he or she shall provide all material information concerning the Transaction to the Approving Body.

If the Approving Body determines that a proposed Transaction is a Related Party Transaction, it will proceed with its review as described below. The Approving Body, however, may conclude, upon review of all relevant information, that the proposed Transaction does not constitute a Related Party Transaction, in which case no further review is required under this policy. On an annual basis, the Approving Body will, as applicable, review previously approved Related Party Transactions, as described below, to determine whether such Transactions should continue and will report such determinations to the Board.

A Comcast Officer shall provide the Approving Body with all relevant facts and circumstances concerning the proposed Transaction. In reviewing the proposed Transaction, the Approving Body will be provided with written materials when appropriate and will consider all relevant facts and circumstances, including without limitation the commercial reasonableness of the terms, the benefit and perceived benefit, or lack thereof, to the Company, opportunity costs of alternate transactions, the materiality and character of the Related Party’s direct or indirect interest, and the actual or apparent conflict of interest of the Related Party. If the Approving Body determines that the potential conflict of interest issues and other circumstances warrant, the Approving Body shall consider recommending to the Board that the proposed Transaction be reviewed by a special committee created for this purpose. If such a special committee is created, an independent non-executive director shall be appointed chairperson.

A Comcast Officer will update the Approving Body with respect to any proposed material change to the Transaction and seek approval of any such changes. The Approving Body will not approve or ratify a Related Party Transaction unless it will have determined that, upon consideration of all relevant information, the proposed Transaction is in, or not inconsistent with,

the best interests of the Company and its shareholders. Any Related Party Transactions approved or ratified by an Approving Body will be reported to the Board as soon as practicable.

If after the review described above, the Approving Body determines not to approve or ratify a Related Party Transaction (whether such Transaction is being reviewed for the first time or has previously been approved and is being re-reviewed), the Transaction will not be entered into or continued, as the Approving Body directs.

Notwithstanding the foregoing, the following types of Transactions are deemed not to create or involve a material interest on the part of the Related Party and will not be presented to, nor will they require approval or ratification by, the Approving Body under this policy:

1. Transactions in which the aggregate amount involved does not and is not reasonably expected to exceed \$120,000 in any calendar year.
2. Transactions in which the Related Party's interest derives solely from his or her service as a director of another corporation or organization that is a party to the transaction.
3. Transactions in which the Related Party's interest derives solely from his or her ownership of less than 10% of the equity interest in another person (other than a general partnership interest) which is a party to the transaction.
4. Transactions in which the Related Party's interest derives solely from his or her ownership of a class of equity securities of Comcast and all holders of that class of equity securities will receive the same benefit on a pro rata basis.
5. Transactions in which the Related Party's interest derives solely from his or her service as a director, trustee or officer (or similar position) of a not-for-profit organization or charity that receives donations from the Company, which donations are made pursuant to the Company's policies and approved by persons other than the Related Party.
6. Compensation arrangements of any Executive Officer, if such arrangements have been approved by the Compensation and Human Capital Committee of the Board or its delegate.
7. Director compensation arrangements, if such arrangements have been approved by the Board.
8. Any Transaction involving a Related Party where the rates or charges involved are determined by competitive bids, and any Transaction involving a Related Party relating to services as a bank depository of funds, transfer agent, registrar, trustee under a trust indenture or similar services.