

THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the decision you should take, you are recommended to consult an independent financial adviser who, if you are taking advice in the United Kingdom, is authorised under the Financial Services and Markets Act 2000 or, if you are taking advice outside the United Kingdom, from another appropriately authorised independent financial adviser.

To: holders of Co-Investment Awards granted as options ("Options") under the Sky 2008 Long-Term Incentive Plan and the Sky Management Long-Term Incentive Plan (the "CIPs")

Summary of treatment under the Comcast Offer

You can exercise your Options, which means that you will receive a cash sum equal to £14.75 per Sky Share (subject to applicable income tax and social security contributions) in respect of the proportion of your Options that you are able to exercise (converted into euro if you are based outside of the UK).

You can exercise your Options through the Sky Shares portal at www.myskyrewards.com via the "Shares" tile. You should submit your instructions **by midday UK time on 7 September 2018 at the latest.**

Please note that all instructions received are irrevocable; once your instruction has been submitted it may not be changed.

17 August 2018

Dear Participant,

1. BACKGROUND

On 11 July 2018, the board of Comcast Corporation and the Independent Committee of Sky plc ("**Sky**") announced they had agreed the terms of a recommended cash offer by Comcast Bidco Limited (an indirect, wholly-owned subsidiary of Comcast) ("**Comcast**") of £14.75 per Sky Share (the "**Comcast Offer**"). More information on the Comcast Offer is set out in Comcast's formal offer document to Sky Shareholders, which is available at skygroup.sky/corporate/investors/offers-for-sky/comcast-offer (the "**Comcast Offer Document**").

This letter explains the effect of the Comcast Offer on your Options and the action you need to take to exercise your Options. We refer to this as a "Rule 15 letter", as Comcast is required under Rule 15 of the UK Takeover Code to make an appropriate offer to option holders of Sky.

2. A REMINDER OF THE CO-INVESTMENT PLAN

You participate in the Co-Investment Plan ("**CIP**") which Sky operates, under which you have been awarded nil-cost Options. In order to be granted Options, you voluntarily invested a proportion of your annual bonus into Sky Shares ("**Investment Shares**"). Sky matched your Investment Shares by granting nil-cost Options to you of up to 1.5 Sky Shares for every 1 Investment Share you acquired.

Ordinarily you would have been able to exercise your Options three years after grant, subject to certain performance conditions having been achieved. You may have more than one award (including award(s) which may have already vested but which have not yet been exercised). This letter applies to you irrespective of how many CIP awards you hold.

3. IMPACT OF THE COMCAST OFFER ON YOUR OPTIONS

If the Comcast Offer becomes (or is declared) "wholly unconditional", your Options will become capable of exercise early. This would happen when the remaining completion conditions to the Comcast Offer are met (or are waived by Comcast). In particular, this means that the Comcast Offer first needs to be accepted by the holders of at least 50% of the voting shares in Sky. Regular updates on the Comcast Offer will be posted on today@sky. As Sky cannot confirm the date on which the Comcast Offer will

become wholly unconditional, you should return your instructions in relation to your Options as soon as possible.

Your Options may be exercised as follows:

Options which have:	
Already vested, but have not been exercised prior to the Comcast Offer becoming wholly unconditional	May be exercised within three months* of the Comcast Offer becoming wholly unconditional (after which they will lapse if unexercised, meaning you will not be able to exercise them and you will lose any value to which you are entitled)
Not yet vested, but would vest early on the Comcast Offer becoming wholly unconditional	<ul style="list-style-type: none"> • Will be time pro-rated, for the period from the beginning of the relevant performance period up to the date upon which the Comcast Offer becomes wholly unconditional • May be exercised within three months* of the Comcast Offer becoming wholly unconditional (after which they will lapse) • Will not be subject to the satisfaction of performance conditions (Sky and Comcast have agreed that performance conditions that are ordinarily required will be treated as having been met)

**This three month exercise period may be curtailed if Comcast becomes able to serve a squeeze-out notice or if you leave employment. Please see Question 7 (What happens if I do not exercise my Options?) and Question 12 (What happens if I leave Sky?) of the attached FAQs for further details. You are therefore encouraged to submit your Exercise Request (defined below) as soon as possible should you wish to exercise your Options.*

4. **WHAT ABOUT THE ALTERNATIVE OFFER FOR SKY?**

As you are aware, 21st Century Fox has also made an offer to acquire Sky Shares and you will receive a Rule 15 letter similar to this document from 21st Century Fox, setting out its proposals in respect of your Options.

Only one of Comcast's or 21st Century Fox's offers to acquire Sky Shares can ultimately become successful. However, unlike the holders of Sky's ordinary shares who can only approve one offer, as an Option holder you have the ability to accept the proposals under both Comcast and 21st Century Fox's offers in respect of your Options (the position is different in respect of your Investment Shares; please see below). If you accept both sets of proposals only those made in connection with the winning offer will take effect. Your Options will become exercisable when the winning offer becomes successful.

5. **IMPACT OF THE COMCAST OFFER ON YOUR INVESTMENT SHARES**

You may choose to accept the Comcast Offer in relation to your Investment Shares and sell them to Comcast for £14.75 per Sky Share. Details of the Comcast Offer are set out in the Comcast Offer Document, which is available at skygroup.sky/corporate/investors/offers-for-sky/comcast-offer.

For the majority of participants your Investment Shares are currently held on your behalf in the Corporate Sponsored Nominee ("**CSN**") account administered by Link. Link will have contacted you separately in relation to your Investment Shares to explain your choices and describing how you may choose to accept the Comcast Offer in respect of your Investment Shares.

If you hold your Investment Shares outside of the CSN, you will have received a copy of the Comcast Offer Document, which includes information describing how you may choose to accept the Comcast Offer in respect of your Investment Shares.

You will only be able to accept one of the Comcast or Fox offers in respect of your Investment Shares. If you choose to accept an offer which does not become successful you would be able to accept the offer which has become successful.

If you have any queries in relation to your Investment Shares, please contact the Link Helpline (see Further Information below) or email skycomcast@linkgroup.co.uk.

6. **HOW DO I EXERCISE MY OPTIONS?**

You can exercise your Options by accessing the Sky Shares portal via the 'Shares' tile at www.myskyrewards.com and submitting an exercise request (the "**Exercise Request**") by midday UK time on 7 September 2018. Once you have done so you do not need to take any other action. You will receive a cash sum from Sky on the exercise of your Options in full and final settlement, equal to £14.75 per Sky Share (less applicable income tax and social security contributions) (converted into euro if you are based outside of the UK) in respect of the proportion of the Options that you are able to exercise in connection with the Comcast Offer.

By submitting the Exercise Request your Options will be exercised as soon as practicable once the Comcast Offer becomes wholly unconditional.

7. **WHAT IF I HAVE FURTHER QUESTIONS?**

You will find attached to this letter some frequently asked questions, which you should review.

If, after reading these, you still have an outstanding query, please contact our share scheme administrator, Link, either by email at skycomcast@linkgroup.co.uk or by calling their Helpline on +44 (0)371 664 9268. Calls to 03 numbers are charged at the same standard network rates as 01 and 02 landline numbers, even when calling from a mobile. If you are calling from outside the UK calls will be charged at the applicable international rate. The Link Helpline is open from 9.00am to 5.30pm UK time Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes. For legal reasons Link cannot give any legal, financial or tax advice.

In summary, if the Comcast Offer becomes wholly unconditional you can exercise your Options and receive a cash sum equal to £14.75 per Sky Share in respect of the proportion of your Options which you are able to exercise under the Comcast Offer (less applicable income tax and social security contributions) (converted into euro if you are based outside of the UK).

Exercise Requests should be submitted by midday UK time on 7 September 2018 at the latest.

Please note that all instructions received are irrevocable; once your instruction has been submitted it may not be changed.

The Sky Independent Committee, which has been so advised by Morgan Stanley, PJT Partners and Barclays as to the financial terms of the Comcast Offer, considers the proposal to exercise your Options and receive a cash sum under the CIPs, as set out in this letter, to be fair and reasonable. Morgan Stanley and Barclays are providing independent financial advice to the Sky Independent Committee for the purposes of Rule 15(b) of the Code. In providing their financial advice to the Sky Independent Committee, Morgan Stanley, PJT Partners and Barclays have taken into account the commercial assessments of the Sky Independent Committee.

Accordingly, the Sky Independent Committee unanimously recommends that you exercise your Options under the CIPs as set out in this letter.

Yours faithfully

Martin Gilbert
Deputy Chairman of Sky plc
Chairman of the Sky Independent Committee

Arthur R Block
Director
Comcast Bidco Limited

FREQUENTLY ASKED QUESTIONS

1. How will I know about the progress of the Comcast Offer and when the Comcast Offer becomes wholly unconditional?

Updates on the Comcast Offer will be posted on today@sky – please check this regularly. More information on the Comcast Offer is set out in the Comcast Offer Document, which is available at skygroup.sky/corporate/investors/offers-for-sky/comcast-offer.

2. What do I need to do?

What do I need to do?	Submit your exercise instruction between now and 7 September 2018 so that your Options are exercised as soon as practicable following the Comcast Offer becoming wholly unconditional and receive £14.75 per Sky Share under the proportion of the Options that can be exercised*.
How do I submit my request?	Go to www.myskyrewards.com , click on the 'Shares' tile and follow the instructions for the Comcast offer.
What will I receive and when would I receive it?	You will receive a cash sum from Sky equal to £14.75 per Sky Share, paid to your salaried bank account and with tax and social security (as applicable) deducted, through the next available payroll or within 14 days of your exercise being processed, whichever is earlier.

*Please see Q.13 *What are the tax consequences of exercising my Options?* below.

3. Can you give me an example of how this will work?

Ordinarily you would have been able to exercise your Options three years after they were granted, subject to certain performance conditions having been achieved over a specified performance period.

If the Comcast Offer becomes wholly unconditional, your Options will become capable of exercise early. Comcast and Sky have agreed that:

- Your Options will become exercisable on a time pro-rated basis:
 - this will be calculated by working out the period from the beginning of the relevant performance period up to the date upon which the Comcast Offer becomes wholly unconditional. This would then be calculated as a proportion of the overall performance period; and
 - Comcast have agreed that no later than 3 months following closing of the Comcast Offer you will receive a replacement award with equivalent value to the shares in respect to which you are unable to exercise as a result of the Comcast Offer.

Please note the pro-ration would be calculated per award, therefore different proportions would be exercisable should you have multiple awards.

- Performance conditions that are ordinarily required will be treated as having been met.

For example, the payment could be as follows for a **UK** participant based on an Option granted over 30,000 Sky Shares with a three year performance period assuming the Comcast Offer became wholly unconditional two years into a three year performance period, at the offer price of £14.75 per Sky Share:

Original award	Proportion of performance period elapsed	Number of Sky Shares in respect of which the Option is exercisable~	Proceeds pre-tax	Tax & NI* (if additional rate taxpayer†)	Proceeds after tax & NI
30,000 shares	67% (i.e. 730 days out of the total 1,095 day performance period)	20,100 (67% of the 30,000 Sky Shares subject to the Option)	£296,475 (20,100 Sky Shares x £14.75)	£139,343.25 (£296,475 x 47%)	<u>£157,131.75</u> (£296,475 - £139,343.25 tax)

~ Please note the Sky Shares Portal will show the original award number, and the actual number of Sky Shares in respect of which your Option has been exercised will not be visible until 48 hours after your exercise has been processed.

* Please see Q.13 "What are the tax consequences of exercising my Options?" below for further details, including details of the tax consequences that will apply to non-UK participants.

† In this example we have shown amounts for an additional rate tax payer in the UK (excluding Scotland) (i.e. tax is charged at 45% with 2% National Insurance). Other tax rates may apply.

4. Do I need to provide any money to exercise my Options?

No. Your Options will be exercised at no cost to you. You do not need to provide any funds in order to exercise your Options.

5. What happens if the Comcast Offer never becomes wholly unconditional?

If you have submitted an Exercise Request, it would have no effect. Instead, your Options would either become exercisable in the normal course under the rules of the CIPs or, if an alternative bid for Sky succeeds, will be dealt with in accordance with separate proposals you may have received from an alternative bidder.

6. Will new co-investment arrangements be set up when (and if) Comcast completes its acquisition of Sky?

Comcast intends to provide incentivisation arrangements for Sky employees following completion of the acquisition, based upon its applicable compensation schemes, on terms no less favourable than Sky's current incentive arrangements.

7. What happens if I do not exercise my Options?

If you do not submit the Exercise Request, your Options will lapse three months after the date on which the Comcast Offer becomes wholly unconditional, unless they lapse earlier under the rules of the CIPs, on leaving employment for example.

If Comcast is able to serve a "squeeze-out" notice*, your Options may lapse earlier than the above date, as they would lapse at the end of the squeeze-out period if they have not been exercised.

If your Options lapse under either circumstances described above, you will not be able to exercise them and receive £14.75 per Sky Share, and will lose any value to which you are entitled.

*A "squeeze-out" notice can be served by Comcast if Sky Shareholders accept the Comcast Offer in respect of 90% of the Sky Shares subject to the Comcast Offer. A "squeeze-out" notice would require the remaining Sky shareholders to accept the Comcast Offer within six weeks, and any remaining Sky Shares would then be automatically acquired by Comcast at the end of that six-week period. You may not receive separate notice if this is the case.

8. If I submit an Exercise Request, when will my Options be exercised? How will I receive payment?

Provided that you submit an Exercise Request by 7 September 2018, your Options will be exercised as soon as practicable following the date on which the Comcast Offer becomes (or is declared) wholly unconditional.

Once your Options are exercised, they will be cash settled by Sky. You will receive £14.75 per Sky Share in respect of the proportion of each of your Options that you are able to exercise. This will be paid as follows:

- For UK participants, the proceeds will be paid to you through the next available payroll or within 14 days of your exercise being processed, whichever is the earliest available method net of income tax and National Insurance contributions;
- For ROI participants, the proceeds will be paid to you through the next available payroll or within 14 days of your exercise being processed, whichever is the earliest available method, net of income tax and PRSI/USC deductions*; and

- For International participants, the proceeds will be paid through the next available payroll or within 14 days of your exercise being processed, whichever is the earliest available method, net of income tax and social security deductions.

*Please note, the deduction of income tax through payroll is different to the process that would ordinarily apply on the exercise of Options by ROI participants. Please see Q13 *What are the tax consequences of exercising my Options?* for further details.

9. I am not resident in the UK, how will my proceeds be converted into my local currency?

If you are employed outside of the UK, your proceeds will be paid by Sky in euro using the closing exchange rate on the day before your exercise is processed.

10. Do I have to submit the Exercise Request before the deadline? Can I wait for longer before I exercise my Options?

You do not have to submit the Exercise Request before the deadline. Your Options will become capable of exercise when the Comcast Offer becomes wholly unconditional and will then remain capable of exercise for three months, subject to curtailment of this period if Comcast becomes able to serve a "squeeze-out" notice (as referred to at Q7 *What happens if I do not exercise my Options?* above). Your Options will lapse at the end of this period if they remain unexercised.

You may exercise your Options at any time before they lapse, as described above. However, if you choose this course of action, there is some important information you should know:

- **There is no advantage to delaying your submission of the Exercise Request.** You will receive the same amount irrespective of whether you submit the Exercise Request by 7 September 2018 or at a later date before your Options lapse, although you will receive the amount sooner if you submit the Exercise Request by 7 September 2018.
- If you do not use the Exercise Request, your Options will lapse if you fail to exercise them within the relevant period, which may end sooner than the three month exercise period referred to above if Comcast is able to serve a squeeze-out notice. We may not be able to confirm to you in advance the date on which your Options will lapse. **It is your responsibility to make sure that you exercise your Options in time.**
- Options may lapse for reasons unconnected with the Comcast Offer, for example if you cease to be employed by Sky other than in a circumstance which allows you to continue to exercise your Options.
- If you do not use the Exercise Request, and instead want to contact Link to make your own arrangements to exercise your Options, you should contact them either by email at skycomcast@linkgroup.co.uk or by calling their Helpline on +44 (0)371 664 9268.

11. What happens if I do not have access to the Sky Shares portal to submit an Exercise Request?

If you are unable to access the Sky Shares portal via today@sky, you can access it via the internet at www.skyemployeeshares.com. You will need to enter your username, password and characters from your memorable word to login. If you have not previously registered for access, please follow these steps:

- select 'Register' on the bottom right hand side of the home page;
- enter your Investor Code (available from Link), surname and enter your UK postcode, Irish Eircode or confirm that you do not have one; and
- set up your username, password and memorable word for accessing your account in the future.

Alternatively, you may request a personalised hard copy Exercise Form from Link by calling their Helpline (see *What if I have further questions?* on page 2) or emailing skycomcast@linkgroup.co.uk. If you are submitting instructions this way, you will need to return the hard copy Exercise Form to the address printed on the form so that it is received by no later than midday UK time on 7 September 2018 in order to guarantee that your instructions are acted upon.

Please note that all instructions received are irrevocable; once your instruction has been submitted or returned it may not be changed. Online Exercise Requests will take precedence over hard copy Exercise Forms.

12. What happens if I leave Sky?

The normal rules of the CIPs in respect of leaving employment continue to apply both before and after the Comcast Offer becomes wholly unconditional. This means that your Options will either lapse or be capable of exercise in accordance with the rules, depending on your reason for leaving:

Circumstances of your leaving	Effect on Options
Before the Comcast Offer becomes wholly unconditional where your Options lapse (for example on resignation) or have been exercised before the Comcast Offer became wholly unconditional.	This letter would stop being relevant to you and, even if you have submitted the Exercise Request, it would not have any effect.
Before the Comcast Offer becomes wholly unconditional in circumstances which allow you to exercise your Options, for example: <ul style="list-style-type: none"> • disability; • redundancy; or • retirement. 	You will need to check the terms of your Options as they may lapse prior to the Comcast Offer becoming wholly unconditional. In these circumstances your exercise period will not be extended by the Comcast Offer. If you wish to exercise, you should do so in the normal manner notified to you by Link and not by submitting the Exercise Request which is linked to the Comcast Offer.
After the Comcast Offer becomes wholly unconditional and where you have not yet exercised your Options.	Leaving employment will have no effect on your Options. You may continue to exercise your Options during the three month period following the Comcast Offer becoming wholly unconditional (subject to curtailment of this period on a squeeze-out).
After the Comcast Offer becomes wholly unconditional and where you have already exercised your Options.	There is no effect on your Options by you leaving employment.

13. What are the tax consequences of exercising my Options?

The following is a summary of tax consequences of exercising your Options. It is intended as a general guide only, and is not tax advice to any individual participant. If you are in any doubt about your tax position, you should consult your own tax adviser.

j) United Kingdom

a) Income tax and National Insurance contributions

When you exercise your Options, you will be liable to pay income tax and National Insurance contributions. Income tax and National Insurance contributions will be payable on the amount of the cash payment from Sky. This will be £14.75 per Sky Share in respect of the proportion of each of your Options that you are able to exercise.

Income tax will be payable at your marginal tax rate, likely to be 45%. National Insurance contributions will also be payable at the same rates as apply to your salary, likely to be 2%. If an adjustment is required due to an over collection of tax, this will be made in the following payroll.

Income tax and National Insurance contributions will be deducted from your payment and shown on your payslip. The balance will be paid to you by Sky through the next available payroll or within 14 days from your exercise being processed.

b) Capital gains tax ("CGT")

No capital gain will arise in respect of your Options.

ii) Ireland

a) Income tax, PRSI and USC

Income tax, PRSI and USC (via payroll) will be due on the amount of the cash payment from Sky. This will be £14.75 per Sky Share in respect of the proportion of each of your Options that you are able to exercise, converted into euro. Income tax, PRSI and USC will be deducted from your proceeds and shown on your payslip.

Please note, the deduction of income tax through payroll is different to the process that would ordinarily apply on the exercise of unapproved share options by ROI participants where income tax would normally be paid via self-assessment. This is because you will receive a cash payment rather than Sky Shares.

b) Capital gains tax ("CGT")

No capital gain will arise in respect of your Options.

iii) Other Jurisdictions

If you are resident outside the UK or Ireland, please contact your local HR department if you are uncertain of the tax treatment in respect of the exercise of your Options. Your local HR department will be able to provide a general guide only, but not tax advice. You should consult your own tax adviser if you are in any doubt about your tax position.

14. What are the tax consequences of accepting the Comcast Offer in respect of my Investment Shares?

If you accept the Comcast Offer in respect of your Investment Shares you may be subject to tax on any growth in the Investment Shares' value since the date you acquired them. You will need to obtain your own tax advice on this to ensure this is correctly accounted for via your tax return.

TERMS AND CONDITIONS

These terms and conditions are important: they apply both to this letter and to the online Exercise Request. You should read these terms and conditions carefully before submitting the Exercise Request. You should keep a copy of these terms and conditions for future reference. Separate additional Terms and Conditions accompany any hard copy Exercise Form.

1. In the event of any differences between this letter and the rules of the CIPs which govern the Options to which this letter relates, the deeds of grant which also govern the Options to which this letter relates, or the applicable legislation, the rules, deeds or applicable legislation (as appropriate) will prevail. Copies of the rules are available on the Sky Shares portal, accessible at www.myskyrewards.com or www.skyemployeeeshares.com. A form of this letter is also available at <https://www.skygroup.sky/corporate/investors/offers-for-sky/comcast-offer>.

Submitting the Exercise Request

2. The Exercise Request will be of no effect unless it is submitted in accordance with the instructions set out on the Sky Shares portal by midday (UK time) on 7 September 2018.

Exercise of your Options pursuant to the Exercise Request

3. By submitting the Exercise Request you confirm that you have had the opportunity to review the Comcast Offer Document (which is available at skygroup.sky/corporate/investors/offers-for-sky/comcast-offer), this letter and the Sky Shares portal, and have read and irrevocably agree to their respective terms and conditions.
4. By submitting the Exercise Request you confirm that each Option which you are exercising is valid, has not lapsed and is free from all mortgages and third party interests. You acknowledge that any Option certificate in respect of your Option will become void once your Option has been exercised.
5. By submitting the Exercise Request you acknowledge that you wish to exercise each of your Options to the fullest extent possible.
6. By submitting the Exercise Request you acknowledge that you wish to exercise any Options granted to you following the date on which you submit your Exercise Request to the fullest extent possible.
7. The exercise of your Options pursuant to the Exercise Request will take effect on the date determined by the Board of Sky in accordance with the terms of this letter.
8. By submitting the Exercise Request you agree to receive an amount from Sky equal to £14.75 (or euro equivalent) per Sky Share under the proportion of each of your Options that is exercised and agree that such amount (less applicable income tax and social security contributions) will be paid as set out in this letter.
9. Although no revision of the Comcast Offer is contemplated, by submitting your Exercise Request you agree that if the consideration payable under the Comcast Offer (in its original or any previously revised form(s)) were to increase you will be deemed to continue to instruct Sky that you wish to exercise your Options without being required to reaffirm your instructions.
10. If the Comcast Offer does not become or is not declared wholly unconditional, your Exercise Request will have no effect on your Options, which will not be exercised.

Investment decision and taxation

11. Exercising your Options is a personal decision, and if you are in any doubt as to the decision you should take, you are recommended to consult an independent financial adviser who, if you are taking advice in the United Kingdom, is authorised under the Financial Services and Markets Act 2000 or, if you are taking advice outside the United Kingdom, from an appropriately authorised independent financial adviser. For legal reasons, neither Sky, Comcast Corporation, Comcast Bidco Limited, or Link nor any of their respective employees, officers or agents can give any legal, financial or tax advice. By submitting the Exercise Request you acknowledge that you have not relied on any investment, tax or other advice from Comcast Corporation, Comcast Bidco Limited, Sky or Link nor any member of their respective groups of companies, or any employees, officers or agents thereof.
12. By submitting the Exercise Request you agree that Sky may deduct any income tax and NIC/social security or other liability arising following the exercise of your Options from your cash payment and pay this amount to the relevant tax authorities on your behalf.

General

13. None of Comcast Corporation, Comcast Bidco Limited, Sky or Link nor any member of their respective groups of companies, nor any employees, officers or agents thereof can be held responsible for any failure in the electronic delivery of the Exercise Request or any other document or any consequential loss.
14. Options granted under the CIPs will in most cases remain exercisable for three months following the Comcast Offer becoming or being declared wholly unconditional (subject to curtailment of this period as a result of a squeeze-out). If you have left or leave employment with Sky, your Options may lapse before this date, dependent upon the circumstances of your leaving.
15. If any Option to which the Exercise Request would otherwise have applied lapses (to any extent) prior to the date on which the relevant terms of the Exercise Request become effective, the Exercise Request will be of no effect in respect of such Option (or part thereof).
16. The information collected in the Exercise Request will be used for data processing for which Link are responsible and will be transmitted to any person(s) who require such information for the purposes of carrying out your instructions, and such persons will include Sky and Comcast.
17. This letter and the Exercise Request are each governed by and will be construed in accordance with the laws of England.

NOTES

The release, publication or distribution of this letter in, into or from jurisdictions other than the United Kingdom and the availability of the Comcast Offer to shareholders of Sky who are not resident in the United Kingdom may be restricted by the laws of those jurisdictions. Therefore persons into whose possession this letter comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction. This document does not constitute an offer to sell or issue, nor the solicitation of an offer to buy or subscribe for, shares in any jurisdiction in which such offer or solicitation is unlawful.

The term "Independent Committee" refers to the committee of independent directors of Sky established for the purposes of considering the Comcast Offer and comprises six independent non-executive directors (Martin Gilbert (Deputy Chairman), Andrew Sukawaty (Senior Independent Director), Tracy Clarke, Adine Grate, Matthieu Pigasse and Katrin Wehr-Seiter) and two executive directors (Jeremy Darroch and Andrew Griffith).

The Independent Committee accepts responsibility for the information contained in this letter (including any expressions of opinion) other than the information (and expressions of opinion) for which the directors of Comcast Corporation and the directors of Comcast Bidco Limited accept responsibility. To the best of the knowledge and belief of the Independent Committee (which has taken all reasonable care to ensure that this is the case), the information contained in this letter for which it is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The directors of Comcast Corporation and the directors of Comcast Bidco Limited each accept responsibility for the information contained in this letter (including any expressions of opinion) relating to the Comcast Group and the directors of Comcast Corporation and the directors of Comcast Bidco Limited. To the best of the knowledge and belief of the directors of Comcast Corporation and the directors of Comcast Bidco Limited (who have taken all reasonable care to ensure that this is the case), the information contained in this letter for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

Morgan Stanley & Co International plc, which is authorised by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority in the United Kingdom, Barclays Bank PLC, acting through its Investment Bank ("**Barclays**"), which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the FCA and the Prudential Regulation Authority and PJT Partners (UK) Limited, which is authorised and regulated by the FCA in the United Kingdom, are each acting for Sky and no one else in connection with the matters described herein and will not be responsible to anyone other than Sky for providing the protections afforded to their respective clients, for giving advice in connection with the matters described herein or in relation to any matter referred to herein

Each of Morgan Stanley, PJT Partners and Barclays have given and not withdrawn their written consent to the issue of this letter with the inclusion of the references to their names in the form and context in which they appear.

Comcast Bidco Limited is a newly-incorporated company formed for the purposes of the Comcast Offer and is indirectly wholly-owned by Comcast Corporation. Comcast Bidco Limited is incorporated under the laws of England and Wales as a private limited company on 2 May 2018 with registered number 11341936 and has neither traded since incorporation nor entered into any obligations, other than in connection with the Comcast Offer.

Accidental omission to dispatch this letter to, or any failure to receive the same by, any person to whom the proposals in the letter are made or should be made, will not invalidate the proposals in any way.