

The Independent Committee

Sky plc

Grant Way

Isleworth

TW7 5QD

27 September 2018

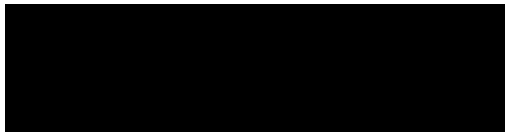
Dear Sirs,

Re: Recommended cash offer for Sky plc – mandatory offer document

We refer to the Mandatory Offer Document to be issued on or around 27 September 2018 in connection with the recommended £17.28 per share cash offer for Sky plc by Comcast Corporation, the first page of which has been initialled by us and is attached for the purposes of identification (the "**Mandatory Offer Document**").

In accordance with Rule 23.2 of the City Code on Takeovers and Mergers, we have given and not withdrawn our consent to the inclusion of and references to our name in the Mandatory Offer Document in each case in the form and context in which it appears.

Yours faithfully



Laurence Hopkins

Managing Director

For and on behalf of Morgan Stanley & Co. International plc

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the Mandatory Offer or the contents of this document or the action you should take, you are recommended to seek immediately your own personal independent financial, legal and tax advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

This document and any documents incorporated into it by reference should be read in conjunction with the First Offer Document sent to Sky Shareholders on 13 July 2018 and the Forms of Acceptance (if you hold Sky Shares in certificated form) which form part of this document.

If you have sold or otherwise transferred all of your Sky Shares (other than pursuant to the Offer or the Mandatory Offer), please send this document, the First Offer Document and the accompanying reply-paid envelope (for use in the UK only), but not the personalised Forms of Acceptance, at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. **However, the foregoing documents must not be distributed, forwarded or transmitted in or into a Restricted Jurisdiction.** If you have sold or otherwise transferred only part of your holding of Sky Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise acquired Sky Shares in certificated form, notwithstanding receipt of this document and any accompanying documents from the transferor, you should contact the Receiving Agent, Link Asset Services, on 0345 307 3443 (or +44 (0) 345 307 3443, if telephoning from outside the UK), to obtain a personalised Form of Acceptance.

RECOMMENDED MANDATORY SUPERIOR CASH OFFER

by

COMCAST BIDCO LIMITED

(an indirect wholly-owned subsidiary of Comcast Corporation)

for

SKY PLC

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| <p>Sky Shareholders who have previously accepted the Offer (and have not withdrawn those acceptances) will automatically be deemed to have accepted the terms of the Mandatory Offer by virtue of their prior acceptances and therefore need not take any further action.</p> |
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Your attention is drawn to the letter from the Chairman of the Sky Independent Committee, which contains the recommendation of the Sky Independent Committee (for Sky Shareholders to accept the Mandatory Offer immediately) and which is set out on pages 11 to 18 of this document.

The procedure for acceptance of the Mandatory Offer is set out on pages 31 to 34 of this document, in Parts D and E of Appendix 1 of the First Offer Document and, in respect of Sky Shares held in certificated form, in either of the Forms of Acceptance. If you hold Sky ADRs, you should read the procedures described on pages 27 and 31 of this document.

To accept the Mandatory Offer in respect of certificated Sky Shares, you must complete, sign and return either the First Form of Acceptance or the Second Form of Acceptance as soon as possible and, in any event, so as to be received by the Receiving Agent at Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, by no later than 1.00 p.m. (London time) on 11 October 2018.

To accept the Mandatory Offer in respect of uncertificated Sky Shares, acceptances should be made electronically through CREST so that the TTE Instruction settles as soon as possible and, in any event, by no later than 1.00 p.m. (London time) on 11 October 2018. If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action as only your CREST sponsor will be able to send the necessary TTE Instructions to Euroclear.

The Mandatory Offer referred to in this document and the accompanying Second Form of Acceptance is not being made, directly or indirectly, in, into or from any jurisdiction where to do so would constitute a violation of the relevant laws of that jurisdiction and shall not be capable of acceptance from within any such jurisdiction. Accordingly, such documents and any related documents should not be forwarded, distributed or transmitted in whole or in part in, into or from any such jurisdiction.