

# COMCAST CORPORATION

## Non-Employee Director Stock Ownership Policy

Last Revised: February 18, 2020

It is Comcast Corporation's policy (this "Policy") to require that its non-employee directors maintain a significant ownership position in Comcast's shares of Class A common stock ("Comcast common stock"), as set forth in the applicable guidelines below.

In furtherance of this Policy, Comcast's non-employee directors are prohibited from using any strategies or products (including derivative securities, such as put or call options, or short-selling techniques) to hedge against potential changes in the value of Comcast common stock. Comcast's non-employee directors also may not hold Comcast common stock in margin accounts or pledge Comcast common stock as collateral for a loan, unless approved by the Chair<sup>1</sup> of the Governance and Directors Nominating Committee of the Board of Directors or his or her designee, who shall consider such items as he or she deems relevant, including the amount of the pledge as compared to both the average daily trading volume of the Comcast common stock and the total value of Comcast common stock held by such person, as well as such person's ability to repay any loans secured by Comcast common stock or to substitute other assets as collateral.

### Ownership Guidelines

Non-employee directors are required to own Comcast common stock equal in value to at least five (5) times a director's annual retainer (the "Ownership Guidelines").

### Ownership Defined

For purposes of meeting the applicable Ownership Guidelines, ownership will be determined by:

(1) adding the following amounts:

- (i) 100% of the market value of Comcast common stock owned (x) directly by the non-employee director or his or her spouse, (y) jointly by the non-employee director and his or her spouse and/or his or her issue, and (z) indirectly by a trust, partnership, limited liability company or other entity for the benefit of the non-employee director, his or her spouse and/or his or her issue; and
- (ii) 60% of the market value of Comcast common stock vested and deferred under Comcast's Restricted Stock Plan or credited to the director's account under Comcast's Deferred Compensation Plans; and

(2) subtracting any shares of Comcast common stock held in a margin account or pledged as collateral for a loan).

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<sup>1</sup> Decisions concerning the Chair shall be made by a majority of the remaining members of the Governance and Directors Nominating Committee.

## Valuation Date

Ownership as of any date for purposes of determining compliance with the Ownership Guidelines will be calculated based on the closing price of the Comcast common stock as of the trading date prior to the date of determination.

## Grace Period

A non-employee director will be allowed a grace period to meet the Ownership Guidelines in full, from the date of initial election or appointment to the Board of Directors through the fifth December 31<sup>st</sup> thereafter, as set forth below (the “Grace Period”). The term “Base Year,” as used in the table below, is defined as the calendar year during which such date occurs. The Grace Period may be extended, and the required minimum holdings percentage indicated below may be reduced, at the discretion of the Governance and Directors Nominating Committee.

Non-employee directors may satisfy the Ownership Guidelines in part over the course of the Grace Period, as follows:

<u>Year(s)</u>	<u>Required Minimum Holdings as a Percent of Guideline</u>
Base Year	0%
1 <sup>st</sup> Calendar Year Following Base Year	20%
2 <sup>nd</sup> Calendar Year Following Base Year	40%
3 <sup>rd</sup> Calendar Year Following Base Year	60%
4 <sup>th</sup> Calendar Year Following Base Year	80%
5 <sup>th</sup> Calendar Year Following Base Year and thereafter	100%

## Compliance

Non-employee directors are required to be in compliance with this Policy both: (i) as of December 31<sup>st</sup> each year; and (ii) as of each date (if any) during each year immediately following a sale or other disposition of stock. A non-employee director is not required to purchase or otherwise acquire shares to come in to compliance with this Policy. The Governance and Directors Nominating Committee may determine that a non-employee director shall be deemed to be in compliance with this Policy in cases where any non-compliance occurs as a result: (a) solely or primarily of a decline of the market price of the stock; (b) of transactions made pursuant to hardship exceptions; (c) of a bona fide gift; and/or (d) of a diversification election made with respect to stock deferred under Comcast’s Restricted Stock Plan.

## Non-Compliance

If a non-employee director is not in compliance with the Ownership Guidelines, then he or she will not be permitted to sell or otherwise dispose of stock until his or her holdings meet the applicable minimum requirement, and then only to the extent that the director’s remaining holdings do not fall below the applicable minimum holding requirement. Bona fide gifts and diversification elections made with respect to stock deferred under Comcast’s Restricted Stock Plans shall not be deemed to be dispositions hereunder.

**Hardship Provision**

Hardship exceptions may be made at the discretion of the Chair of the Governance and Directors Nominating Committee, provided that any hardship exception with respect to the Chair shall be made by a majority of the remaining members of the Governance and Directors Nominating Committee.

**Administration and Interpretation**

The Governance and Directors Nominating Committee reserves the right to interpret, change, amend, modify or terminate this Policy at any time.