

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 appropriately authorised independent financial adviser.

To: holders of options under Sky's International Sharesave Scheme ("Options")

Summary of treatment under the Comcast Offer

You can exercise your Options to the extent of your savings, which means that you will acquire Sky Shares, at the relevant discounted exercise price, and then sell them under the Comcast Offer for £14.75 each, converted into euro, with the gain subject to income tax.

If you exercise your Options in accordance with this letter, you will also receive a Compensation Payment, subject to income tax and social security contributions, equal to the gain you could have made had you been able to exercise your Options in full.

You can exercise your Options and accept the Comcast Offer by completing and signing the Exercise Form enclosed and returning it in pdf format to sharesave@skytv.it so that it is received no later than midday UK time on 7 September 2018 at the latest.

Please note that all instructions received are irrevocable; once your instruction has been returned 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 and accept the Offer. 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 INTERNATIONAL SHARESAVE SCHEME

Under Sky's International Sharesave Scheme, you are currently saving a fixed monthly amount directly from your pay under a savings contract. You may have a three year and/or a five year savings contract. This letter applies to you irrespective of whether you have a three or five year savings contract. You may also have more than one Option. Ordinarily you would have been able to buy a specified number of Sky Shares at the end of the savings contract at a discounted exercise price. The exercise price was set at the time of each invitation to participate in the International Sharesave Scheme.

3. IMPACT OF THE COMCAST OFFER ON YOUR OPTIONS UNDER THE SHARESAVE SCHEME

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.

So that you do not lose out by exercising your Options early as a result of the Comcast Offer, Comcast and Sky have agreed that you will receive a further payment, compensating you for the additional gain which you would have made had you been able to exercise your Options in full (the "**Compensation Payment**"). The Compensation Payment is only payable if you exercise your Options to the full extent of your current savings, your right of exercise has arisen as a result of the Comcast Offer, and you return an Exercise Form (defined below) by 7 September 2018.

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. 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. **HOW DO I EXERCISE MY OPTIONS AND ACCEPT THE OFFER?**

You can exercise your Options and sell the Sky Shares you receive for £14.75 converted into euro per Sky Share by completing and signing the exercise form accompanying this letter (the "**Exercise Form**") and returning it in pdf format to sharesave@skytv.it so that it is received by midday UK time on 7 September 2018. Once you have done so you do not need to take any other action.

By returning the Exercise Form your Options will be exercised once the Comcast Offer becomes wholly unconditional. The date on which the exercise will take effect will be determined by Sky to potentially allow you to make additional monthly savings contributions, but making sure that you can exercise your Options and sell your resulting Sky Shares under the Comcast Offer. More detail on how this date is worked out is set out below in Q14 of the FAQs.

6. **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 Amministrazione del Personale Milano.

As a reminder, if the Comcast Offer becomes wholly unconditional you can exercise your Options to the extent of your savings and sell the Sky Shares you acquire under the Comcast Offer for £14.75 per Sky Share converted into euro (subject to income tax), and receive the Compensation Payment (subject to income tax and social security deductions), by returning an Exercise Form in pdf format to sharesave@skytv.it **by midday UK time on 7 September 2018 at the latest.**

Please note that all instructions received are irrevocable; once your instruction has been returned 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 Offer, considers the proposal to exercise your Options and accept the Comcast Offer, 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 and accept the Comcast Offer 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?	Return your Exercise Form between now and 7 September 2018 so that your Options are exercised once the Comcast Offer becomes wholly unconditional and the Sky Shares you receive are sold to Comcast for £14.75 per Sky Share.
How do I return my Exercise Form?	Complete the Exercise Form enclosed and return it in pdf format to sharesave@skytv.it .
What will I receive and when would I receive it?	<ul style="list-style-type: none"> • £14.75 per Sky Share you are able to buy at the discounted exercise price, converted into euro, through the next available payroll (subject to income tax deductions)*; • the Compensation Payment, through the next available payroll (subject to income tax and social security deductions); and • any residual amount due to you, through the next available payroll.

*Gains on exercise are subject to income tax (see Question 16 *What are the Tax Consequences of Exercising My Options?* below).

Please see Question 14 *Do I have to return the Exercise Form before the deadline? Can I wait for longer before I exercise my Options (and potentially make even more savings contributions)?* for information regarding what will occur if you do not return an Exercise Form by 7 September 2018.

3. *Can you give me an example of how this will work and what I might receive if I choose to exercise?*

If the Comcast Offer becomes wholly unconditional, this will bring forward your ability to exercise a proportion of your Options. However, you will only be able to use the savings you have made up to the date of exercise, which means you will not be able to buy and sell the full number of Sky Shares under your Options.

Whilst Exercise Forms should be returned by 7 September 2018, the exact date on which the exercise will take effect will be determined by Sky to potentially allow you to make additional monthly savings contributions, but making sure that you can exercise your Options and sell your Shares under the Comcast Offer.

It has been agreed that if you return an Exercise Form by 7 September 2018 to exercise your Options pursuant to the Comcast Offer, you will also receive the Compensation Payment. The Compensation Payment will be calculated by working out the gain that you would have made on each additional Sky Share that you would have been able to acquire had you been able to exercise your Options in full (i.e. £14.75 minus your Option's exercise price, multiplied by the number of Sky Shares you were unable to acquire). The Compensation Payment will be converted into euro and will be subject to income tax and social security deductions.

For example, the payments could be as follows for a Sharesave you joined in 2016 and based on saving €100 per month under a three year savings contract, a notional discounted exercise price of €8.18, an offer price of £14.75, an original grant of 440 Sky Shares under Option exercisable at the Normal Maturity Date and an exercise 18 months into the savings contract assuming an exchange rate of €1:£0.85:

Exercise and Sell (subject to income tax*)		Compensation Payment ^ (subject to income tax and social security deductions)	
<i>Savings</i>	€1,800 (18 months x €100)	<i>Number of Sky Shares unable to acquire</i>	220 (440 originally granted - 220 exercised)
<i>Number of Sky Shares able to acquire</i>	220 (€1,800 savings ÷ €8.18 exercise price)	<i>Gain per share</i>	€9.17 (€14.75 x €1:£0.85 - €8.18 exercise price)
<i>Gain (euro) pre-tax</i>	€3,817.64 (220 shares x £14.75 x €1:£0.85)	<i>Amount (euro) pre-tax and social security</i>	€2,017.40 (220 shares x €9.17 gain)
Total Payable (pre-tax): €5,835.04 (€3,817.64 + €2,017.40)			

* Please see Question 16 What are the tax consequences of exercising my Options? below.

^ Please note that the Compensation Payment is only payable if you return your Exercise Form by 7 September 2018. It will not be payable if you return your Exercise Form after that date. It will also not be payable if you submit an Exercise Form following the maturity of your savings arrangements, as the Comcast Offer will not have reduced the number of Sky Shares that you were able to acquire under your Options. You will not lose out as a result of this, as the proceeds you receive for the sale of the Sky Shares will equal the value of the sale proceeds and Compensation Payment (subject to tax) you would receive if your savings arrangements had not matured.

4. Do I need to do anything in respect of my current monthly savings?

No. You do not need to take any action in respect of your current monthly savings and we will continue to make deductions from pay until your Options are exercised. In fact, if you were to stop your contributions your Options would, in due course, lapse and you may not be able to acquire Sky Shares.

If you save via standing order, once your Option has been exercised following the Comcast Offer becoming wholly unconditional you will need to stop your standing order or money will continue to be deducted from your account.

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

No. Your Options will be exercised using the savings you have made under the International Sharesave Scheme. You therefore do not need to provide any other funds in order to exercise your Options.

6. If I want to exercise my Options, can I make additional monthly contributions into my savings account to increase the number of Sky Shares I can buy?

As the Comcast Offer is unlikely to remain open to acceptances for the duration of your six month exercise period, it is unlikely that you will be able to make the full five additional payments if you exercise your Options on the basis being recommended. It may however be possible to make one or more additional payments, dependent upon the date on which the Comcast Offer becomes wholly unconditional and whether Comcast extends the period over which the Comcast Offer remains open for acceptances (but this cannot be guaranteed). Provided that you return an Exercise Form by 7 September 2018, Sky will exercise your Options at the latest possible date in order to ensure the maximum savings contributions are included, but without taking a risk of waiting too long before exercising so as not to be able to accept the Comcast Offer and sell your Sky Shares. Please see Q11 *If I return an Exercise Form, when will my Options be exercised? How will my Sky Shares be sold?* and Q3 *Can you give me an example of how this might work and what I might receive if I choose to exercise?* for more details. The Compensation Payment is designed to ensure that you do not lose out as a result of exercising early.

7. What are the discounted exercise prices?

The discounted exercise prices were set at the time you were invited to participate in Sharesave. They are:

- Sharesave 2015: **€11.19**
- Sharesave 2016: **€8.18**
- Sharesave 2017: **€8.50**

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

In this case the Comcast Offer would have no effect on your Options. If you have returned an Exercise Form, it would have no effect. Instead, you would either continue to make savings and, in the normal course, your Options would become exercisable under the rules of the International Sharesave Scheme, or, if an alternative bid for Sky succeeds, your Options will be dealt with in accordance with separate proposals you may have received from an alternative bidder.

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

If you do not return an Exercise Form your Options will cease to be exercisable from the date six months after the date on which the Comcast Offer becomes wholly unconditional. If "squeeze out" (as described below) does not occur, your Options will not lapse on this date and you may carry on saving. Your Options would become exercisable again on the maturity of your savings arrangements in the ordinary course, unless your Options lapse earlier under the rules of the International Sharesave Scheme.

If Comcast is able to serve a "squeeze-out" notice*, and you have not returned an Exercise Form, your Options will become exercisable for a period of one month from the date the "squeeze-out" notice is served and will lapse at the end of this one month period if it has not been exercised. If your Options lapses you will not be able to exercise your Options and sell the resulting Sky Shares or be eligible for the Compensation Payment. Instead, you will only be able to receive repayment of the savings you have made into your savings contract(s).

If your Options lapse in any of the circumstances described above, you will not be able to exercise them and receive £14.75 per Sky Share or the Compensation Payment, 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.*

10. Why can't I exercise my Options in full?

The International Sharesave Scheme is governed by specific rules, which mean that the Options under the International Sharesave Schemes can only be exercised using savings made into your savings contract at the date of exercise. The rules do not permit you to "top up" your savings as if you had saved until the Normal Maturity Date.

Comcast and Sky have agreed to pay you a Compensation Payment to address the fact that you are not able to save to the Normal Maturity Date and cannot 'top up' your savings.

11. If I return an Exercise Form, when will my Options be exercised? How will my Sky Shares be sold?

Provided that you return an Exercise Form by 7 September 2018, your Options will be exercised at the latest date which Sky considers it remains administratively practicable to exercise and accept the Comcast Offer whilst the Comcast Offer is guaranteed to remain open, whilst aiming to maximise the number of monthly savings contributions you can make.

The Comcast Offer is guaranteed to be open for 21 days after the date on which the Comcast Offer becomes wholly unconditional, and so the exercise might occur towards the end of this period.

Alternatively, if before the end of this 21 day period it is announced that this period will be extended, your Option exercise would then occur towards the end of the extended period. It might be that an extension is only announced towards the end of the 21 day period, in which case your Options may have been exercised before the extension was announced (as at the time the Options was exercised it could not be guaranteed that the Comcast Offer would be extended).

If a "squeeze-out" notice is served before your Options are exercised, your Options may be exercised after the next savings contribution is credited to your account following the date of that notice if there is sufficient time to do so. Again, this is to allow you to potentially have additional savings contributions credited to your account before your Options are exercised. The benefit of having additional savings is that the gains made on any Sky Shares sold to Comcast are free from social security contributions.

Working these dates out might be complicated, but you do not need to do it yourself: it will be done for you and your Options exercised accordingly if you submit the Exercise Form by the deadline. Whenever your Options are exercised, the Sky Shares you acquire will be sold to Comcast under the Comcast Offer.

Once your Options are exercised you will receive Sky Shares which will be purchased by Comcast for £14.75 each. The proceeds would be paid to you following conversion into euro, subject to deductions for income tax, through the next available payroll.

Once your Options are exercised then Zedra Trust Company (Guernsey) Limited, the trustee of the Sky Employee Share Ownership Plan (the "**Trustee**") will manage the process relating to Sky Shares on your behalf. The Trustee will accept the Comcast Offer and your Sky Shares will then be purchased by Comcast for £14.75 each. The Trustee will receive this amount and will then arrange for it to be paid to you through the next available payroll, net of income tax deductions.

By returning the Exercise Form you are also agreeing to the Trustee's terms and conditions, which are available from Amministrazione del Personale Milano.

12. How will my sale proceeds be converted into euro?

The sale proceeds you receive from the sale of your Sky Shares to Comcast will be converted into euro at the closing exchange rate provided by Sky Treasury on the day immediately before your exercise is processed.

13. How will I receive the proceeds of the sale of my Sky Shares?

The proceeds of the sale of your Sky Shares to Comcast (i.e. £14.75 per Sky Share), the Compensation Payment (if applicable) and any residual amount due to you will be paid through the next available payroll, subject to deductions for any income tax and social security arising (see Q15 *What are the tax consequences of exercising my Options?*).

14. Do I have to return the Exercise Form before the deadline? Can I wait for longer before I exercise my Options (and potentially make even more savings contributions)?

You do not have to return the Exercise Form by the deadline date of 7 September 2018. Your Options will become capable of exercise when the Comcast Offer becomes wholly unconditional and will then remain capable of exercise (in connection with the Comcast Offer) for six months, subject to the curtailment of this period if Comcast becomes able to serve a "squeeze-out" notice (as referred to at Q9 *What happens if I do not exercise my Options?* above).

Following the expiry of this six month period and provided that Comcast has not been able to serve a squeeze-out notice, your Options will cease to be exercisable. In such a case, you may carry on saving and, subject to the rules of the International Sharesave Scheme, exercise your Options on the maturity of your savings arrangements in the ordinary course. If Comcast becomes eligible to serve a squeeze-out notice, your Options will lapse one month after such date if not exercised.

If you do not return the Exercise Form you can instead wait, and keep making monthly savings, and then exercise during the exercise periods referred to above, or on the maturity of your savings arrangements, as described above. However if you choose this course of action, there is some important information you should know:

- **If you do not return an Exercise Form by 7 September 2018, no Compensation Payment will be payable.**
- The only time you will be guaranteed to be able to sell your Sky Shares under the Comcast Offer is during the period of 21 days after the Comcast Offer becomes wholly unconditional. **If you are going to exercise your Options and accept the Comcast Offer during this period your Sky Shares will be sold on the same basis as if you return an Exercise Form.** After these 21 days, the Comcast Offer might be extended, in which case you might be able to exercise and sell your Sky Shares at a later date than if you had used the Exercise Form. **However, this cannot be guaranteed, and if the Comcast Offer is not extended, you will not be able to sell your Sky Shares under the Comcast Offer.** Further, to the extent it is able to do so, Comcast intends to apply to cancel the trading of Sky Shares on the London Stock Exchange, which means you might not be able to find another buyer for your Sky Shares either.
- You would be required to sell your Sky Shares if Comcast serves a "squeeze-out" notice (and if a "squeeze-out" notice is served before the Comcast Offer becomes wholly unconditional or during the 21 day period thereafter, you would be in the same position if you returned an Exercise Form).
- If you do not use the Exercise Form, your Options will cease to be exercisable if you fail to exercise them within the relevant period and may lapse. We may not be able to confirm to you in advance the date on which your Options will cease to be exercisable or lapse. **It is your responsibility to make sure that you exercise your Options in time.**
- If you do not return an Exercise Form, by the deadline date of 7 September 2018, you would need to contact Amministrazione del Personale Milano to exercise your Options and you would also have to separately accept the Comcast Offer. You would need to make your own arrangements to do so, and make sure that you do so within the relevant period, otherwise you might lose the chance to sell your Sky Shares under the Comcast Offer.
- If you accept the Offer without using the Exercise Form the £14.75 per Sky Share you receive from Comcast will be paid to you in pounds sterling, not euro. You will have to convert your proceeds into euro yourself and will bear any associated exchange rate costs.
- 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 exercise your Options in connection with the Comcast Offer, you will only be able to exercise them when they become exercisable in accordance with the rules of the International Sharesave Scheme; this is likely to be on the maturity of your savings arrangements (unless Comcast is able to serve a squeeze-out notice).
- If you do not want to use the Exercise Form, and instead want to make your own arrangements to exercise your Options, you should contact Amministrazione del Personale Milano.

15. *What happens if I leave Sky?*

The normal rules of the International Sharesave Scheme 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.

Please note that you will only receive the Compensation Payment if you return your Exercise Form by the cut-off date of 7 September 2018 and, other than in certain good leaver circumstances referred to below, remain employed at the point the offer goes wholly unconditional.

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 returned an Exercise Form it would not have any effect. Your savings would be returned in full and you would not be eligible for the Compensation Payment.

<p>Before the Comcast Offer becomes wholly unconditional in circumstances which allow you to exercise your Options, for example:</p> <ul style="list-style-type: none"> • injury or disability; • redundancy; or • retirement. 	<p>You will have six months from leaving to exercise before your Options lapse. Your exercise period will not be extended by the Comcast Offer.</p> <p>If you have returned an Exercise Form under the Comcast Offer by the cut-off date of 7 September 2018, you would receive the Compensation Payment.</p> <p>If you have not returned an Exercise Form under the Comcast Offer by the cut-off date of 7 September 2018, you will not be eligible for the Compensation Payment.</p>
<p>After the Comcast Offer becomes wholly unconditional in circumstances which allow you to exercise your Options, for example:</p> <ul style="list-style-type: none"> • injury or disability; • redundancy; or • retirement. 	<p>You will have six months from leaving to exercise before your Options lapse.</p> <p>If you have returned an Exercise Form under the Comcast Offer by the cut-off date of 7 September 2018, you would receive the Compensation Payment.</p> <p>If you exercise after the cut-off date of 7 September 2018, you will not be eligible to receive the Compensation Payment.</p>
<p>After the Comcast Offer becomes wholly unconditional in circumstances which do not allow you to exercise your Options, for example resignation.</p>	<p>If you have not exercised your Options already they will lapse on you leaving employment. You will receive your savings back in full.</p>
<p>After the Comcast Offer becomes wholly unconditional and where you have already exercised your Options.</p>	<p>There is no effect on your Options by you leaving employment.</p>

16. 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.

An income tax liability will arise on any gain you make when you exercise your Options. Your gain will be calculated as the aggregate market value of Sky Shares on the date your Options are exercised (being the arithmetic average price of the Sky Shares in the preceding month) minus the exercise price of your Options. Income tax will be charged at your marginal rate. Local taxes (municipal and regional surtaxes) will also be due. Social security contributions will not be payable. Income tax will be deducted from the sale proceeds and accounted for to the Italian tax authorities.

Capital gains tax may also be due when your Sky Shares are sold to Comcast if the amount on which you paid income tax was less than the £14.75 sale proceeds.

17. What are the tax consequences of receiving the Compensation Payment?

The Compensation Payment will be subject to income tax and social security contributions. Income tax and social security contributions will be payable on the difference between £14.75 and your Option's exercise price. Income tax and social security will be deducted from the Compensation Payment and accounted for to the Italian tax authorities.

18. Will a new International Sharesave Scheme 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.

TERMS AND CONDITIONS

These terms and conditions are important: they apply both to this letter and to the Exercise Form. You should read these terms and conditions carefully before returning an Exercise Form. You should keep a copy of your Exercise Form and these terms and conditions for future reference.

1. In the event of any differences between this letter and the rules of Sky's International Sharesave Scheme which governs the Options to which this letter relates or the applicable legislation, the rules or applicable legislation (as appropriate) will prevail. Copies of the rules are available from Equiniti. A form of this letter is also available at <https://www.skygroup.sky/corporate/investors/offers-for-sky/comcast-offer>.

Returning the Exercise Form

2. The Exercise Form will be of no effect unless it is returned in pdf format to sharesave@skytv.it to be received no later than midday UK time on 7 September 2018. You may not be notified that your Exercise Form was not received by such date.

Exercise of your Options pursuant to the Exercise Form

3. By returning the Exercise Form 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](https://www.skygroup.sky/corporate/investors/offers-for-sky/comcast-offer)), this letter and the Exercise Form, and have read and irrevocably agree to their respective terms and conditions.
4. By returning the Exercise Form 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 returning the Exercise Form you acknowledge that you wish to exercise each of your Options to the fullest extent possible and that, in order to achieve the exercise of your Options, you will be (i) irrevocably electing to close your linked savings arrangements and (ii) directing Equiniti to arrange for your accrued savings to be remitted by the Trustee to Sky to fund the exercise of your Options.
6. By returning the Exercise Form you acknowledge that you wish to exercise any Options granted to you following the date on which you return the Exercise Form to the fullest extent possible.
7. In no circumstances will the Trustee be liable for any loss howsoever arising as a result of acting in accordance with your instructions pursuant to the Exercise Form.
8. If you return the Exercise Form but do not complete it correctly, the Exercise Form will be invalid and your Options will not be exercised and may, in due course, lapse and cease to be of any value.
9. The exercise of your Options pursuant to the Exercise Form will take effect on the date determined by the Board of Sky in accordance with the terms of this letter.
10. By returning the Exercise Form you irrevocably elect to accept the Comcast Offer in relation to all of the Sky Shares acquired pursuant to such exercise in accordance with the terms of this letter.
11. By returning the Exercise Form you accept that the consideration payable pursuant to the Comcast Offer for the Sky Shares acquired on exercise of your Options will be paid as set out in this letter.
12. Although no revision of the Comcast Offer is contemplated, by submitting your Exercise Form 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 and accept the Comcast Offer without being required to reaffirm your instructions.
13. Any surplus cash amount in your savings arrangements not used to acquire Sky Shares (being an amount less than the exercise price in respect of one Sky Share under your Option, or each of your Options) will be returned to you through the Sky payroll.
14. If the Comcast Offer does not become or is not declared wholly unconditional, your Exercise Form will have no effect on your Options, which will not be exercised.

Investment decision and taxation

15. Exercising your Options is a personal decision, and if you are in any doubts as to the decision you should take, you are recommended to consult an appropriately authorised independent financial adviser. For legal reasons, neither Sky, Comcast Corporation, Comcast Bidco Limited, Equiniti, or the Trustee nor any of their respective employees, officers or agents can give any legal, financial or tax advice. By returning the Exercise Form you acknowledge that you have not relied on any investment, tax or other advice from Comcast Corporation, Comcast Bidco Limited, Sky, Equiniti, or the Trustee or any member of their respective groups of companies, or any employees, officers or agents thereof.
16. By returning the Exercise Form you acknowledge that reporting any capital gains and paying any CGT that may arise in respect of the Sky Shares acquired on exercise of your Options being sold to Comcast Bidco Limited is your sole responsibility.
17. By returning the Exercise Form you agree that Sky may deduct any income tax and social security liability arising following the exercise of your Options from your sale proceeds and from the amount of any Compensation Payment and pay this amount to the relevant tax authorities on your behalf.

General

18. Options granted under the International Sharesave Scheme will in most cases remain exercisable for six months following the Comcast Offer becoming or being declared wholly unconditional. If you have left, or leave employment with Sky, your Options may lapse before or after this date, dependent upon the circumstances of your leaving.
19. Sky Shares issued on the exercise of Options following the Comcast Offer becoming or being declared wholly unconditional and prior to the Comcast Offer closing will be purchased by Comcast Bidco Limited for £14.75 per Sky Share.
20. By returning the Exercise Form you are also agreeing to the Trustee's terms and conditions, which you should read and which are available from Amministrazione del Personale Milano. The Trustee may hold the beneficial interest in Sky Shares on your behalf before those Sky Shares are then sold to Comcast Bidco Limited. The Trustee will also receive the sale proceeds for your Sky Shares on your behalf before these are transferred to you through the next available payroll.

21. None of Comcast Corporation, Comcast Bidco Limited, Sky, Equiniti or the Trustee, 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 delivery of the Exercise Form or any other document or any consequential loss.
22. If any Option to which the Exercise Form would otherwise have applied lapses (to any extent) prior to the date on which the relevant terms of the Exercise Form become effective, the Exercise Form will be of no effect in respect of such Option and you will not receive any Sky Shares in respect of such Option (or part thereof).
23. The information collected in the Exercise Form will be used for data processing for which Equiniti is 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, Comcast and the Trustee.
24. This letter and the Exercise Form are both 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 (including any expressions of opinion) contained in this letter 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 was 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.