

The Independent Committee
Sky plc
Grant Way
Isleworth
TW7 5QD

12 July 2018

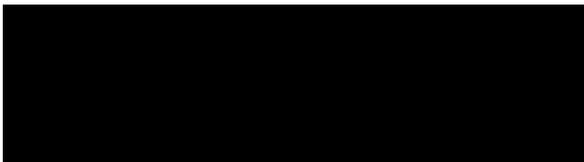
Dear Sirs,

Re: Recommended cash offer for Sky plc

We refer to the Offer Document to be issued on or around 13 July 2018 in connection with the recommended £14.75 per share cash offer for Sky plc by Comcast Corporation, the first page of which is attached for the purposes of identification (the "**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In accordance with Rule 23.2 of the City Code on Takeovers and Mergers, we have given and not withdrawn our consent to the inclusion of and references to our name in the Offer Document in each case in the form and context in which it appears.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 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 accompanying Form of Acceptance (if you hold Sky Shares in certificated form) which forms part of this document.

If you have sold or otherwise transferred all of your Sky Shares (other than pursuant to the Offer), please send this document and the accompanying reply-paid envelope (for use in the UK only), but not the personalised Form 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 SUPERIOR CASH OFFER

by

COMCAST BIDCO LIMITED

(an indirect wholly-owned subsidiary of Comcast Corporation)

for

SKY PLC

Your attention is drawn to the letter from the chairman of the Sky Independent Committee, which contains the recommendation of the Sky Independent Committee to accept the Offer, which is set out on pages 10 to 15 of this document.

The procedure for acceptance of the Offer is set out on page 29, in Parts D and E of Appendix 1 and, in respect of Sky Shares held in certificated form, in the Form of Acceptance. If you hold Sky ADRs, you should read the procedures described on pages 26 and 29.

To accept the Offer in respect of certificated Sky Shares, you must complete, sign and return the accompanying 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 22 August 2018.

To accept the 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, no later than 1.00 p.m. (London time) on 22 August 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 Offer referred to in this document and the accompanying 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.

The release, publication or distribution of this document and the accompanying Form of Acceptance in, into or from jurisdictions other than the United Kingdom, and the availability of the Offer to Sky Shareholders who are not resident in the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document and accompanying Form of Acceptance comes should inform themselves about, and observe, such restrictions. Any failure to