

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

<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Sky Shareholders who have previously accepted the Offer (and have not withdrawn those acceptances) will automatically be deemed to have accepted the terms of the Mandatory Offer by virtue of their prior acceptances and therefore need not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.

The release, publication or distribution of the First Offer Document, this document, the First Form of Acceptance and the accompanying Second Form of Acceptance in, into or from jurisdictions other than the United Kingdom, and the availability of the Mandatory 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 the First Offer Document, this document, the First Form of Acceptance and the accompanying Second Form of Acceptance 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. To the fullest extent permitted by law, Comcast and Comcast Bidco disclaim any responsibility or liability for the violation of such restrictions by such persons. This document does not constitute an offer to sell or issue, nor the solicitation of an offer to acquire or subscribe for, shares in any jurisdiction in which such offer or solicitation is unlawful.

You should read carefully the whole of this document and, if your Sky Shares are held in certificated form, the Forms of Acceptance, the terms of which are deemed to form part of the Mandatory Offer.

The Mandatory Offer may, subject to the occurrence of certain events, result in the cancellation of the listing of Sky Shares on the UK Listing Authority's Official List and of the trading in Sky Shares on the London Stock Exchange's Main Market for listed securities.

If you have any questions about this document or are in any doubt as to how to complete the First Form of Acceptance or the Second Form of Acceptance (if your Sky Shares are held in certificated form) or if you want to request a hard copy of this document (and/or any information incorporated into it by reference to another source), please contact the Receiving Agent, Link Asset Services, on 0345 307 3443 (or +44 (0) 345 307 3443, if telephoning from outside the UK), or by submitting a request in writing to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Mandatory Offer nor give any financial, legal or tax advice.

Capitalised words and phrases used in this document shall have the meanings given to them in Appendix 5 of this document.

This Mandatory Offer is subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the FCA.

Robey Warshaw, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as financial adviser to Comcast and Comcast Bidco and no one else in connection with the matters referred to in this document, and Robey Warshaw will not be responsible to anyone other than Comcast and Comcast Bidco for providing the protections afforded to clients of Robey Warshaw or for providing advice in relation to the matters referred to in this document, the contents of this document or any other matter referred to herein.

Evercore Group, a securities broker-dealer registered with the SEC and subject to regulation by the SEC and the Financial Industry Regulatory Authority, together with its affiliate, Evercore Partners, which is authorised and regulated by the FCA in the United Kingdom, are acting exclusively as financial adviser to Comcast and Comcast Bidco and no one else in connection with the matters referred to in this document and will not regard any other person as their client in relation to the matters referred to in this document and will not be responsible to anyone other than Comcast and Comcast Bidco for providing the protections afforded to clients of Evercore, nor for providing advice in relation to the matters referred to in this document. Neither Evercore nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract or in tort, under statute or otherwise) to any person who is not a client of Evercore in connection with this document, any statement contained herein or otherwise.

BofA Merrill Lynch, a subsidiary of Bank of America Corporation, which is authorised by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority in the United Kingdom, is acting exclusively as financial adviser to Comcast and Comcast Bidco and will not be responsible to anyone other than Comcast and Comcast Bidco for providing the protections afforded to its clients or for providing advice in relation to the matters set out in this document.

Wells Fargo, a subsidiary of Wells Fargo & Company, which is authorised by the SEC and regulated by the Financial Industry Regulatory Authority and the SEC in the United States, is acting exclusively as co-financial adviser to Comcast and Comcast Bidco and will not be responsible to

anyone other than Comcast and Comcast Bidco for providing the protections afforded to its clients or for providing advice in relation to the matters set out in this document.

Morgan Stanley, which is authorised by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority in the United Kingdom, 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, 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.

IMPORTANT NOTICES

The statements contained in this document are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the content of the Mandatory Offer or the contents of this document, you should consult your own legal, financial or tax adviser for legal, business, financial or tax advice.

Overseas Shareholders

This document has been prepared for the purposes of complying with English law and regulation (including the Code), and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of jurisdictions outside of England.

Unless otherwise determined by Comcast Bidco or required by the Code, and permitted by applicable law and regulation, the Mandatory Offer is not being made, directly or indirectly, in, into or from, by use of the mails of, or by any other means or instrumentality (including, without limitation, electronic mail, facsimile transmission, telex, telephone, internet or other forms of electronic communication) of foreign or interstate commerce of, or any facilities of a national, state or other securities exchange of, any Restricted Jurisdiction, and shall not be capable of acceptance by any such use, means, instrumentality or facility or from or within any Restricted Jurisdiction. Accordingly, copies of the First Offer Document, this document, the First Form of Acceptance, the Second Form of Acceptance and any related documents are not being (unless determined otherwise by Comcast Bidco in its sole discretion or required by the Code, and permitted by applicable law and regulation), and must not be, directly or indirectly mailed, transmitted or otherwise forwarded, distributed, sent or otherwise made available (including, without limitation, by agents, custodians, nominees or trustees) in, into or from a Restricted Jurisdiction, and persons receiving the First Offer Document, this document, the First Form of Acceptance, the Second Form of Acceptance and/or any related documents (including, without limitation, agents, custodians, nominees and trustees) should observe these restrictions and must not mail or otherwise forward, distribute, send or otherwise make them available in, into or from such jurisdiction. Doing so may render any purported acceptance of the Mandatory Offer invalid.

Any person (including, without limitation, agents, custodians, nominees and trustees) who would, or otherwise intends to, or who may have a contractual or legal obligation to forward the First Offer Document, this document, the First Form of Acceptance, the Second Form of Acceptance and/or any related documents to a jurisdiction outside the UK should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction, and read paragraph 16 of the letter from Comcast Bidco in Part II of this document, as well as paragraph 8 of Part C, paragraph (c) of Part D and paragraph (b) of Part E of Appendix 1 of the First Offer Document.

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. Sky Shareholders in Hong Kong are advised to exercise caution in relation to the Mandatory Offer and, if in any doubt about any of the contents of this document, should obtain independent professional advice.

Important information for Sky Shareholders in the United States and Sky ADR Holders

Sky is a public limited company incorporated in England. The Mandatory Offer is being made to Sky Shareholders in the United States in compliance with the applicable U.S. tender offer rules under the U.S. Exchange Act, including Regulation 14E thereunder taking into account no action and exemptive relief granted by the SEC, and otherwise in accordance with the requirements of English law. Accordingly, the Mandatory Offer is subject to disclosure and other procedural requirements, including with respect to withdrawal rights, the offer timetable, settlement procedures and timing of

payments that are different from those applicable under U.S. domestic tender offer law and practice, and certain of such differences are summarised at paragraph 17 of the letter from Comcast Bidco in Part II of this document.

Sky's financial information, including any included in this document and related documentation, has not or will not have been prepared in accordance with generally accepted accounting principles in the United States (U.S. GAAP), or derived therefrom, and may therefore differ from, and not be comparable with, financial information of U.S. companies. The financial information relating to Sky in and incorporated by reference into this document as set out in Appendix 2 has been reported in accordance with International Financial Reporting Standards. Comcast reports in accordance with U.S. GAAP.

Holders of Sky ADRs should refer to paragraphs 11 and 18 of the letter from Comcast Bidco in Part II of this document for procedures regarding participating in the Mandatory Offer and are urged to act quickly.

Comcast and/or Comcast Bidco and their affiliates or brokers (acting as agents for Comcast and/or Comcast Bidco or their affiliates, as applicable) may from time to time, and other than pursuant to the Mandatory Offer, directly or indirectly purchase or arrange to purchase outside the United States shares in Sky or any securities that are convertible into, exchangeable for or exercisable for such shares before or during the period in which the Mandatory Offer remains open for acceptance, to the extent permitted by, and in compliance with, exemptive relief granted by the SEC from Rule 14e-5 under the U.S. Exchange Act and in compliance with the Code. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Information about any such purchases or arrangements to purchase that is made public in accordance with English law and practice will be available to all investors (including in the United States) via the Regulatory News Service on www.londonstockexchange.com. In addition, in accordance with, and to the extent permitted by, the Code, normal UK market practice and Rule 14e-5 under the U.S. Exchange Act, BofA Merrill Lynch, Evercore, Wells Fargo, Barclays and Morgan Stanley and their respective affiliates may continue to act as exempt principal traders in Sky Shares on the London Stock Exchange and engage in certain other purchasing activities consistent with their respective normal and usual practice and applicable law, including Rule 14e-5 under the U.S. Exchange Act. To the extent required by applicable law (including the Code), information about any such purchases will be available to all investors (including in the United States) via the Regulatory News Service on www.londonstockexchange.com.

The Mandatory Offer, if consummated, may have consequences under U.S. federal income tax and applicable U.S. state and local, as well as non-U.S., tax laws for Sky Shareholders and Sky ADR Holders in the United States. Each Sky Shareholder and Sky ADR Holder in the United States is urged to consult an independent professional adviser regarding the tax consequences of the Mandatory Offer.

It may not be possible for Sky Shareholders or Sky ADR Holders in the United States to effect service of process within the United States upon Sky or Comcast Bidco (each a company incorporated in England), or their respective officers or directors, some or all of which may reside outside the United States, or to enforce against any of them judgments of the United States courts predicated upon the civil liability provisions of the federal securities laws of the United States or other U.S. law. It may not be possible to bring an action against Sky or Comcast Bidco, or their respective officers or directors, in a non-U.S. court for violations of U.S. law, including the U.S. securities laws. There is also substantial doubt as to enforceability in the UK in original actions, or in actions for the enforcement of judgments of U.S. courts, based on civil liability provisions of U.S. federal securities laws.

Cautionary note regarding forward-looking statements

This document (including information incorporated by reference in this document), oral statements made regarding the Acquisition, and other information published by Comcast, Comcast Bidco and/or Sky contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Comcast, Comcast Bidco and/or Sky about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. The forward-looking statements contained in this document include statements relating to the expected effects or synergies of the Acquisition on Comcast, Comcast Bidco and Sky, the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words

such as “plans”, “expects” or “does not expect”, “is expected”, “is subject to”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Although Comcast, Comcast Bidco and Sky believe that the expectations reflected in such forward-looking statements are reasonable, Comcast, Comcast Bidco and Sky can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. In addition to the information regarding these risks, uncertainties, assumptions and other factors set forth in the public filings made by Sky and the public filings with the SEC made by Comcast, important risk factors that may cause such a difference include, but are not limited to, (i) the completion of the Acquisition on anticipated terms and timing, (ii) the ability of Sky and Comcast to integrate the businesses successfully and to achieve anticipated synergies or benefits, (iii) the risk that disruptions from the Acquisition will harm Sky’s or Comcast’s businesses, (iv) legislative, regulatory and economic developments and (v) unpredictability and severity of catastrophic events, including, but not limited to, acts of terrorism or outbreak of war or hostilities. While the list of factors presented here is considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realisation of forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors.

None of Comcast, Comcast Bidco or Sky, or any of their associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. You are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with its legal or regulatory obligations, none of Comcast, Comcast Bidco or Sky is under any obligation, and Comcast, Comcast Bidco and Sky expressly disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Information relating to Sky Shareholders

Please be aware that addresses, electronic addresses and certain other information provided by Sky Shareholders, persons with information rights and other relevant persons for the receipt of communications from Sky may be provided to Comcast and/or Comcast Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Code.

No profit forecast or estimates

The statements contained in this document are made as at the date of this document (unless some other time is specified in relation to them), and service of this document shall not give rise to any implication that there has been no change in the facts set out in this document since such date. Subject to compliance with the Code, none of Comcast, Comcast Bidco or Sky intends, or undertakes any obligation, to update any information contained in this document, except as required by applicable law.

No statement in this document is intended or shall be deemed to be a profit forecast or profit estimate for any period. No statement in this document should be interpreted to mean that cash flow from operations, free cash flow, earnings or earnings per share for Comcast, Comcast Bidco, Sky or the Enlarged Group, as appropriate, for the current or future financial years would necessarily match or exceed the historical published cash flow from operations, free cash flow, earnings or earnings per share for Comcast, Comcast Bidco, Sky or the Enlarged Group, as appropriate.

Dealing and Opening Position Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person’s interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following

the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to midnight on the day before the deadline for making an Opening Position Disclosure must instead make a dealing disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a dealing disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A dealing disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A dealing disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and dealing disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and dealing disclosures must be made can be found in the disclosure table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a dealing disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0) 20 7638 0129.

For the purposes of this section (*Dealing and Opening Position Disclosure requirements of the Code*) and the following section (*Publication on website and availability of hard copies*) of this document, "business day" means a day on which the London Stock Exchange is open for the transaction of business.

Publication on website and availability of hard copies

A copy of this document, the information incorporated in this document by reference to another source and the documents listed in paragraph 8 of Appendix 3 of this document, will be made available free of charge, subject to certain restrictions relating to persons resident in any Restricted Jurisdiction, on Comcast's website at www.cmcsa.com/proposal-for-sky and on Sky's website at <https://www.skygroup.sky/corporate/investors/offers-for-sky/comcast-offer>. For the avoidance of doubt, unless explicitly stated otherwise, neither the content of any website referred to in this document nor the content of any website accessible from hyperlinks is incorporated into, or forms part of, this document.

Subject to certain restrictions relating to persons in any Restricted Jurisdiction, you may request a hard copy of this document and/or information incorporated into this document by reference to another source by contacting the Receiving Agent, Link Asset Services, on 0345 307 3443 (or +44 (0) 345 307 3443, if telephoning from outside the UK) or by submitting a request in writing to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU. The helpline cannot provide advice on the merits of the Mandatory Offer nor give any financial, legal or tax advice. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form. If you have received this document in electronic form, a hard copy of such documents, announcements (including this document) and information will not be sent unless so requested.

No representations

No adviser, dealer, salesperson or other person, is authorised by either Comcast, Comcast Bidco or Sky to give any information or to make any representations with respect to the Mandatory Offer other than such information or representations contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by either Comcast, Comcast Bidco or Sky.

Rounding

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

The date of publication of this document is 27 September 2018.

TO ACCEPT THE MANDATORY OFFER

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.

If you hold Sky Shares in certificated form:

If your Sky Shares, or any of them, are held in certificated form (that is, not in CREST), to accept the Mandatory Offer in respect of some or all of those Sky Shares you must complete either the First Form of Acceptance or the Second Form of Acceptance in accordance with the instructions printed on it, paragraph 18(a) of the letter from Comcast Bidco contained in Part II of this document, and Part D of Appendix 1 of the First Offer Document. A completed Form of Acceptance should be returned as soon as possible (along with any appropriate share certificate(s) and/or other document(s) of title) by post or (during normal business hours only) by hand to the Receiving Agent, at Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, and in any event **so as to be received by the Receiving Agent no later than 1.00 p.m. (London time) on 11 October 2018**. If you are posting in the UK, the enclosed reply-paid envelope has been provided for your convenience.

If you hold Sky Shares in uncertificated form:

If you hold your Sky Shares, or any of them, in CREST, you must follow the procedures set out in paragraph 18(b) of the letter from Comcast Bidco contained in Part II of this document, and Part E of Appendix 1 of the First Offer Document, and ensure that an Electronic Acceptance is made by you or on your behalf, **so that the TTE Instruction settles as soon as possible and, in any event, no later than 1.00 p.m. (London time) on 11 October 2018**. If you hold your Sky Shares as a CREST sponsored member, you should refer to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE Instructions to Euroclear.

If you hold Sky ADRs:

The Mandatory Offer is not being made in respect of Sky ADRs themselves. Therefore, if you hold Sky ADRs, you should contact the Sky ADR Depositary (The Bank of New York Mellon) to determine how you may exchange your Sky ADRs for the Sky Shares underlying such Sky ADRs so that you may participate in the Mandatory Offer as a holder of Sky Shares in the manner described in this document. You should take into account the requisite processing time to exchange your Sky ADRs into Sky Shares ahead of accepting the Mandatory Offer. Each Sky ADR represents four Sky Shares. The Sky ADR Depositary's contact details are:

- Contact: BNYM Settlement Group
- Email: drsettlements@bnymellon.com
- Tel: +1 305 388 8001

Sky ADR Holders should also refer to the letter from Sky sent to Sky ADR Holders on 10 September 2018 (and available on Sky's website at <https://www.skygroup.sky/corporate/investors/offers-for-sky/comcast-offer>) for additional information on how to exchange their Sky ADRs for the underlying Sky Shares.

If you wish to participate in the Mandatory Offer as a Sky Shareholder you should act as soon as possible in order for a completed Form of Acceptance to be received by the Receiving Agent or a TTE Instruction to settle, as applicable, **by no later than 1.00 p.m. (London time) on 11 October 2018**.

**ACCEPTANCES MUST BE RECEIVED BY 1.00 P.M. (LONDON TIME) ON
11 OCTOBER 2018**

You are advised to read the whole of this document carefully

**THE CLOSING DATE FOR ACCEPTANCES OF THE MANDATORY OFFER IS
1.00 P.M. (LONDON TIME) ON 11 OCTOBER 2018**

Helpline

If you require assistance in completing the First Form of Acceptance or the Second Form of Acceptance (or wish to obtain an additional Form of Acceptance), or have questions in relation to making an Electronic Acceptance, please telephone the Receiving Agent, Link Asset Services, on 0345 307 3443 (or +44 (0) 345 307 3443, if telephoning from outside the UK). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Mandatory Offer nor give any financial, legal or tax advice.

Settlement

Subject to the Mandatory Offer becoming or being declared unconditional in all respects, settlement for those Sky Shareholders who have validly accepted the Mandatory Offer will be effected within 14 days (or, to the extent practicable, within 7 to 10 days) of the Mandatory Offer becoming or being declared unconditional in all respects or, in relation to valid acceptances received after this date, within 14 days (or, to the extent practicable, within 7 to 10 days) of that acceptance.

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PART I : LETTER OF RECOMMENDATION FROM THE CHAIRMAN OF THE SKY INDEPENDENT COMMITTEE

Sky plc

(a public company with limited liability incorporated in England and Wales with registered number 02247735)

Sky Independent Committee

Registered office

Martin Gilbert (<i>Deputy Chairman, and Chairman of the Sky Independent Committee</i>)	Grant Way
Andrew Sukawaty (<i>Senior Independent Director</i>)	Isleworth
Tracy Clarke (<i>Independent Non-Executive Director</i>)	Middlesex
Adine Grate (<i>Independent Non-Executive Director</i>)	United
Matthieu Pigasse (<i>Independent Non-Executive Director</i>)	Kingdom
Katrin Wehr-Seiter (<i>Independent Non-Executive Director</i>)	TW7 5QD
Jeremy Darroch (<i>Group Chief Executive Officer</i>)	
Andrew Griffith (<i>Group Chief Operating Officer and Chief Financial Officer</i>)	

27 September 2018

To: Sky Shareholders and, for information only, to persons with information rights and participants in the Sky Share Plans

Dear Shareholder,

As the price of the Mandatory Offer at £17.28 for each Sky Share represents materially superior value, it is in the best interests of all Sky Shareholders to accept the Mandatory Offer. Accordingly, the Sky Independent Committee unanimously recommends that Sky Shareholders accept the Mandatory Offer.

Following 21st Century Fox's announcement on 26 September 2018 of its intention to accept the Mandatory Offer in respect of its holding of approximately 39% of the Sky Shares or to sell such holding to Comcast, the Sky Independent Committee considers it likely that Sky will be delisted in the near future. Therefore, if you do not accept the Mandatory Offer, you may become a minority shareholder in an unlisted private subsidiary of Comcast with no certainty of any future opportunity to sell your shares. As such, the Sky Independent Committee urges you to accept the Mandatory Offer immediately.

Sky Shareholders are advised to accept the Mandatory Offer in accordance with the procedure for acceptance set out in paragraph 18 of the letter from Comcast Bidco in Part II of this document and, if you hold your Sky Shares in certificated form, in the accompanying Form of Acceptance.

1. Introduction

On 22 September 2018, the Sky Independent Committee announced its unanimous recommendation of Comcast Bidco's second increased cash offer for Sky at a price of £17.28 for each Sky Share (the "**Second Increased Offer**"). Following Comcast Bidco's announcement on 25 September 2018 that it had acquired an interest in 515,885,170 Sky Shares at £17.28 per Sky Share representing approximately 30 per cent. of the Sky Shares in issue at the time, the Second Increased Offer became a mandatory offer and all of the conditions to the Second Increased Offer ceased to apply, other than the condition relating to the minimum number of Sky Shares which Comcast Bidco must either acquire or receive acceptances in respect of, in accordance with the requirements of the Code. The Sky Independent Committee continues unanimously to recommend that Sky Shareholders accept the Mandatory Offer.

On 26 September 2018, Comcast Bidco announced that, following further acquisitions in the market, it had acquired, at £17.28 per Sky Share, an aggregate interest in 635,397,906 Sky Shares representing approximately 36.95 per cent. of the Sky Shares in issue at the time. Also on 26 September 2018, 21st Century Fox announced its intention either to sell to Comcast, at the price of the Mandatory Offer, its stake in Sky representing approximately 39 per cent. of the Sky Shares in issue, or to accept the Mandatory Offer in respect of its entire stake. Upon such a sale or upon receipt of such an acceptance from 21st Century Fox and settlement of the market purchases referred to above, the Mandatory Offer will become wholly unconditional. The

Sky Independent Committee draws your attention to paragraph 15 of the letter from Comcast Bidco in Part II of this document, which makes clear that following the Mandatory Offer becoming or being declared unconditional in all respects, Comcast Bidco intends to cancel the listing of Sky Shares on the UK Listing Authority's Official List, cancel trading in Sky Shares on the London Stock Exchange's Main Market for listed securities, and to procure the re-registration of Sky as a private limited company, which it is entitled to do.

Following the possible offer announcement from Comcast on 27 February 2018, Sky has been in a competitive takeover situation and Sky Shareholders have benefited from seven months of competitive tension, which ultimately led to an auction process on 22 September 2018. Following the successful conclusion of that auction process, which was supervised by the Panel, the Sky Independent Committee noted that both the cash offers from Comcast and 21st Century Fox of £17.28 per Sky Share and £15.67 per Sky Share, respectively, are incapable of being increased unless a third party announces a firm intention to make an offer.

The Sky Independent Committee, which has been so advised by Morgan Stanley, PJT Partners and Barclays as to the financial terms of the Mandatory Offer, considers the terms of the Mandatory Offer to be fair and reasonable. Morgan Stanley and Barclays are providing independent financial advice to the Sky Independent Committee for the purposes of Rule 3 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.

The purpose of this letter is to explain further the background to the Mandatory Offer and why the Sky Independent Committee unanimously recommends that you accept the Mandatory Offer immediately and, in any event, well before the closing date for acceptances of 11 October 2018.

2. Summary of the terms of the Mandatory Offer

Comcast Bidco is offering to acquire, on the terms and conditions set out in this document and, in respect of certificated Sky Shares, in the Form of Acceptance, the entire issued and to be issued share capital of Sky.

Under the terms of the Mandatory Offer, Sky Shareholders will be entitled to receive:

£17.28 in cash for each Sky Share

The consideration under the Mandatory Offer implies a value of approximately £30.6 billion for the fully diluted share capital of Sky.

As the Mandatory Offer is expected to complete before the usual date for declaration and payment of the final dividend for the financial year ended 30 June 2018, the Mandatory Offer includes an amount in lieu of a final dividend in respect of the financial year ended 30 June 2018. Though no such dividend or distribution is envisaged to be paid by Sky, in accordance with the Auction Rules, Comcast Bidco will reduce the price of £17.28 per Sky Share by an amount equal to the amount of any dividend (or other distribution or return of capital) per Sky Share which is announced, declared, paid or becomes payable by Sky to Sky Shareholders following the conclusion of the auction procedure.

In accordance with the Auction Rules, Comcast and 21st Century Fox are prohibited from further revising the price of their respective offers for Sky unless a third party announces a firm intention to make an offer for Sky.

Sky Shareholders who have previously validly accepted the Offer (and have not withdrawn those acceptances) will automatically be deemed to have accepted the Mandatory Offer by virtue of their prior acceptances and therefore need take no further action.

3. Background to and reasons for the recommendation

In view of the representation of 21st Century Fox (a substantial shareholder in Sky and a competing offeror for Sky) and its affiliates on the Sky Board, the Sky Independent Committee was formed at the beginning of the Offer Period and given a delegated authority to exercise all of the powers of the Sky Board in relation to the Comcast and 21st Century Fox offers. The Sky Independent Committee, comprises six independent non-executive directors and two executive directors, each of whom the Sky Board considers to be free from conflicts of interest with regard to the Mandatory Offer.

Throughout the extended Offer Period, the Sky Independent Committee has been mindful of its fiduciary duties and obligations under the Code, and has focused on maximising value for Sky Shareholders. Importantly, this included the negotiation of a Co-operation Agreement with 21st

Century Fox in December 2016, which included certain safeguards for independent shareholders, including a standstill provision preventing 21st Century Fox from acquiring Sky Shares. This Co-operation Agreement facilitated the then recommended offer by 21st Century Fox but preserved a level playing field in order not to foreclose any potential competitive interest.

In addition, throughout this period, Sky has continued to deliver high levels of organic revenue and profit growth and continues to be Europe's leading entertainment and communications business with a strong track record, widely-respected brand and deep customer relationships. Sky has the proven capabilities to develop and grow compelling customer propositions in dynamic markets. This has been evidenced, for example, by the rapid growth in its NOW TV streaming business, the continued development of its Sky Originals content proposition, the launch of a mobile service in the UK, and its expansion into Spain and Switzerland, all at the same time as delivering growth in its direct-to-consumer Pay TV businesses across Europe including its market leading Sky Q proposition.

Since December 2016, Sky has continued to perform well, increasing its presence in Europe and expanding its current footprint. Sky has also successfully renewed important content rights, including Premier League broadcasting rights in the UK, at a significantly lower cost, and Serie A broadcasting rights in Italy where Sky Italia stands to benefit from significantly enhanced exclusivity over live matches. Additionally, Sky has concluded ground breaking new partnerships with Netflix and Spotify, offering its customers more choice than ever before.

On 27 February 2018, Comcast announced a possible cash offer for Sky at £12.50 per Sky Share and subsequently announced a firm pre-conditional cash offer on 25 April 2018. In view of the higher price of the Original Offer compared with the Original 21CF Offer, the Sky Independent Committee withdrew its recommendation of the Original 21CF Offer putting both competing offerors on a level playing field until such offers were capable of being put formally to Sky Shareholders.

On 11 July 2018, 21st Century Fox and the Sky Independent Committee announced that they had reached agreement on an increased recommended pre-conditional cash offer for the fully diluted share capital of Sky which 21st Century Fox and its affiliates did not already own at a price of £14.00 for each Sky Share (the "**Increased 21CF Offer**").

Subsequently, and also on 11 July 2018, Comcast and the Sky Independent Committee announced the terms of an increased recommended cash offer by Comcast Bidco for the entire issued and to be issued share capital of Sky at a price of £14.75 for each Sky Share and stated that the Sky Independent Committee had withdrawn its recommendation of the Increased 21CF Offer.

On 13 July 2018, Comcast Bidco published and posted to you the First Offer Document setting out the terms and conditions of, and further information in connection with, the Offer. The First Offer Document contained a letter from me explaining the background to the Offer.

On 7 August 2018, 21st Century Fox published and posted to you a document setting out the terms and conditions of, and further information in connection with, the Increased 21CF Offer.

Further to the statement made by the Panel on 20 September 2018 regarding the competitive situation between Comcast and 21st Century Fox in relation to the acquisition of Sky, Comcast and 21st Century Fox participated in an auction procedure on 22 September 2018 to determine their respective offers for Sky. The auction procedure was supervised by the Panel and was undertaken pursuant to the Auction Rules established by the Panel and agreed to by Sky, Comcast, Disney and 21st Century Fox, as announced by the Panel on 20 September 2018.

Accordingly, after an Offer Period lasting over 21 months and the conclusion of a competitive auction process, the price of £17.28 per Sky Share in the Mandatory Offer represents an excellent outcome for Sky Shareholders.

Specifically, the Mandatory Offer represents:

- a premium of 125% to the closing price of £7.69 on 6 December 2016, the last business day before 21st Century Fox's initial approach;
- a multiple of 15.5 times Sky Adjusted EBITDA of £2,349 million for the twelve month period ended 30 June 2018; and
- a ten-year total shareholder return (since 1 July 2008) of +402%, versus the FTSE 100 total shareholder return over the same period of +97%.

4. Application of the “chain principle”

On 12 April 2018, further to the proposed acquisition by Disney of 21st Century Fox, the Panel Executive ruled that Disney would be required to make a “chain principle” mandatory offer for Sky following the closing of the acquisition of 21st Century Fox by Disney, at a price of £10.75 per Sky Share, if by then, 21st Century Fox had not acquired 100 per cent. of the Sky Shares, or Comcast or any other third party had not acquired more than 50 per cent. of the Sky Shares.

Subsequent to the increased offer for 21st Century Fox by Disney on 20 June 2018, the Panel Executive announced on 13 July 2018 that it had determined that the price payable pursuant to any required “chain principle” offer would be £14.00 per Sky Share in cash.

On 27 July 2018, the Hearings Committee of the Panel (the “**Hearings Committee**”) was convened to review that determination of the Panel Executive, at the request of various interested parties, including Sky. On 3 August 2018, the Hearings Committee announced that it had determined that any “chain principle” offer by Disney should be made at the price of £14.00 per Sky Share.

It was subsequently announced that the Takeover Appeal Board had been convened to hear the appeal of various interested parties, including Sky, against that determination. That hearing took place on 15 August 2018 and on 16 August 2018 the Takeover Appeal Board announced that it had determined to confirm the ruling of the Hearings Committee that any “chain principle” offer by Disney should be made at the price of £14.00 per Sky Share.

The Sky Independent Committee notes that the Mandatory Offer represents a premium of approximately 23 per cent. to the price of the “chain principle” mandatory offer for Sky, which it has been determined must be made following the closing of the acquisition of 21st Century Fox by Disney, if by then, 21st Century Fox has not acquired 100 per cent. of the Sky Shares, or Comcast or any other third party had not acquired more than 50 per cent. of the Sky Shares. The Sky Independent Committee also notes that the Mandatory Offer represents the opportunity for Sky Shareholders to realise the value of their Sky Shares now, whereas there is no certainty that a “chain principle” mandatory offer would be made at all and, even if made, might not be made until 2019.

5. Post-offer commitments in relation to Sky and the UK

The Sky Independent Committee welcomes the series of legally binding commitments that Comcast has put in place to guarantee the long-term future of Sky News and its ongoing editorial independence. The Sky Independent Committee also welcomes Comcast’s voluntary commitments not to acquire any majority interest in any UK newspaper and to maintain the Sky Group UK headquarters in Osterley in support of Sky’s continued position as a leader in content creation, arts and culture based in the UK, in each case for five years from the Effective Date.

As set out in the POU Announcement on 8 May 2018, Comcast is giving, or intends to give, these legally binding commitments through two separate mechanisms: (i) Post-Offer Undertakings (for the purposes of Rule 19.5 of the Code), and (ii) a Deed Poll in favour of the Sky News Board (and, if appropriate in due course, other regulatory bodies). Also, as set out in the POU Announcement, Sky has agreed to give equivalent Post-Offer Undertakings, conditional on the occurrence of the Effective Date.

In addition to the above post-offer commitments, the Sky Independent Committee welcomes the statements of intent which Comcast has made with respect to increasing investment in UK content creation and continuing to support technology innovation, local communities and young people in the UK.

Your attention is drawn to paragraph 5 of the letter from Comcast Bidco in Part II of this document which outlines Comcast’s post-offer commitments with respect to Sky and, in particular, to Appendix 4 and Appendix 5 of the First Offer Document which set out the Post-Offer Undertakings and the terms of the Deed Poll in full.

6. Information on Sky

(a) Business description

Sky is a leading entertainment and communications company in Europe. Sky serves approximately 23 million retail customers across seven countries: UK, Ireland, Germany, Austria, Italy, Spain and Switzerland.

The majority of the Sky Group's revenue is derived from retailing pay television services both in the home and on the move. In the UK and Ireland, the Sky Group also offers customers broadband and telephony products, including internet via DSL, fibre and WiFi, and has recently established a mobile offering. Additionally, the Sky Group retails TV services to commercial customers, wholesales Sky channels to other providers, and sells advertising on the Sky Group's own and partner channels. The Sky Group also sells both Sky Group originated television programmes and third party television programmes internationally through 'Sky Vision'.

The ordinary shares of Sky are listed on the London Stock Exchange under the symbol SKY. For the financial year ended 30 June 2018, Sky reported consolidated revenue of £13,585 million, adjusted EBITDA of £2,349 million, adjusted operating profit of £1,574 million and adjusted profit after tax of £1,168 million.

(b) Current trading and prospects

On 26 July 2018, Sky released its preliminary statement of annual results for the year ended 30 June 2018. The Sky Independent Committee is not aware of any significant change in the financial or trading position of Sky since 30 June 2018 (being the date to which the preliminary statement of annual results was prepared).

Certain financial information relating to Sky is incorporated by reference into this document as set out in Appendix 2.

7. Comcast's intentions and strategic plans for Sky

In addition to the post-offer commitments outlined at paragraph 4 of the letter from Comcast Bidco in Part II of the First Offer Document, your attention is drawn to paragraph 8 of such letter regarding Comcast's future intentions with respect to Sky upon the Mandatory Offer becoming or being declared unconditional in all respects.

Since publication of the First Offer Document, Comcast has additionally confirmed that it is its intention to maintain Sky as an independent business within the Comcast Group. The Sky Independent Committee welcomes this statement.

As set out in paragraph 9 of the letter from Comcast Bidco in Part II of this document and save as set out above, Comcast's intentions as to the Sky directors, management, employees, research and development and locations remain unchanged from those set out in the First Offer Document.

8. Sky Share Plans

Your attention is drawn to paragraph 10 of the letter from Comcast Bidco in Part II of this document in relation to the treatment of the Sky Share Plans.

The Sky Independent Committee draws the attention of eligible participants to the proposals in relation to the treatment of the Sky Share Plans set out in the letters posted to eligible participants on 17 August 2018, in accordance with the requirements of the Code.

The Sky Independent Committee which has been so advised by Morgan Stanley, PJT Partners and Barclays as to the financial terms of the proposals in relation to the treatment of the Sky Share Plans, considers the proposals, as set out in those letters, 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.

9. Sky ADRs

The Mandatory Offer extends to all Sky Shares, including those underlying and represented by Sky ADRs. However, the Mandatory Offer is not being made in respect of the Sky ADRs themselves. Sky ADR Holders should therefore refer to the letter from Sky sent to Sky ADR Holders on 10 September 2018 (and available on Sky's website at <https://www.skygroup.sky/corporate/investors/offers-for-sky/comcast-offer>) which sets out information on how to exchange their Sky ADRs for the underlying Sky Shares. Sky ADR Holders should take into account the requisite processing time to exchange Sky ADRs into Sky Shares ahead of accepting the Mandatory Offer.

10. Offer related arrangements

A summary of offer-related arrangements is set out in paragraph 13 of the letter from Comcast Bidco in Part II of the First Offer Document.

11. Compulsory acquisition, cancellation of trading and listing, re-registration

Your attention is drawn to paragraph 15 of the letter from Comcast Bidco in Part II of this document in relation to Comcast Bidco's intentions with regard to the compulsory acquisition of Sky Shares, the cancellation of the listing of Sky Shares on the UK Listing Authority's Official List, the cancellation of trading in Sky Shares on the London Stock Exchange's Main Market for listed securities, and the re-registration of Sky as a private limited company, following the Mandatory Offer becoming or being declared unconditional in all respects and sufficient acceptances being achieved and/or sufficient Sky Shares otherwise being acquired.

12. Overseas Shareholders

The Mandatory Offer is not being made, directly or indirectly, in or into, and is not capable of acceptance from, any Restricted Jurisdiction. Accordingly, any accepting Sky Shareholder who is unable to give the warranties set out in paragraph (c) of Part D (if such person holds Sky Shares in certificated form) and/or paragraph (b) of Part E (if such person holds Sky Shares in uncertificated form) of Appendix 1 of the First Offer Document may be deemed not to have validly accepted the Mandatory Offer.

The attention of Sky Shareholders who are citizens or residents of jurisdictions outside the UK or who are holding shares for such citizens or residents and any person (including, without limitation, any agent, custodian, nominee or trustee) who would, or otherwise intend to, or who may have a contractual or legal obligation to forward any document in connection with the Mandatory Offer outside the UK is drawn to paragraph 8 of Part C, paragraph (c) of Part D and/or paragraph (b) of Part E of Appendix 1 of the First Offer Document, as applicable, and to the relevant provisions of the Form of Acceptance, which they should read before taking any action.

The availability of the Mandatory Offer to Sky Shareholders who are not resident in the UK may be affected by the laws and regulations of their relevant jurisdiction. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. If you remain in any doubt you should consult an appropriate independent professional adviser in the relevant jurisdiction without delay. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

13. Notices for Sky Shareholders in the United States

The Mandatory Offer is being made to Sky Shareholders in the United States in compliance with the applicable U.S. tender offer rules under the U.S. Exchange Act, including Regulation 14E thereunder taking into account no action and exemptive relief granted by the SEC, and otherwise in accordance with the requirements of English law, the Code, the Panel, the London Stock Exchange and the FCA. Accordingly, the Mandatory Offer is subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under United States domestic tender offer procedures and law.

The attention of U.S. Sky Shareholders is drawn to the section entitled "*Important Information for Sky Shareholders in the United States and Sky ADR Holders*" on page 3 of this document, to paragraph 17 and 19 of the letter from Comcast Bidco in Part II of this document and to Part C of Appendix 1 of the First Offer Document.

14. UK taxation

Your attention is drawn to paragraph 8 of Appendix 3 of the First Offer Document which sets out a general guide to certain aspects of the UK tax treatment of acceptance of the Mandatory Offer, based on current legislation and practice.

If you are in any doubt about your own tax position, or you are subject to taxation in any jurisdiction other than the UK, you should consult an appropriately qualified independent professional adviser immediately.

15. Further information

Your attention is drawn to the letter from Comcast Bidco set out in Part II, the further information in the Appendices, which form part of this document, to the First Offer Document and (in relation to certificated Sky Shares) to the Form of Acceptance, which should be read in conjunction with this document. The Appendices, the First Offer Document and the Form of Acceptance contain material information which may not be summarised elsewhere in this document.

16. Action to be taken to accept the Mandatory Offer

The procedure for acceptance of the Mandatory Offer is set out in paragraph 18 of the letter from Comcast Bidco in Part II of this document and, if you hold your Sky Shares in certificated form, in the Form of Acceptance.

If you have any questions relating to the procedure for acceptance of the Mandatory Offer, please contact the Receiving Agent, Link Asset Services, on 0345 307 3443 (or +44 (0) 345 307 3443, if telephoning from outside the UK), or by submitting a request in writing to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Mandatory Offer nor give any financial, legal or tax advice.

Your decision as to whether to accept the Mandatory Offer will depend upon your individual circumstances. If you are in any doubt as to the action you should take, you should seek your own independent financial advice.

The Sky Independent Committee notes that Comcast Bidco may seek to acquire further Sky Shares in the market from eligible Sky Shareholders outside the United States at up to and including £17.28 in cash for each Sky Share.

Eligible Sky Shareholders who are institutional investors outside the United States interested in selling their Sky Shares to Comcast Bidco should contact BofA Merrill Lynch Corporate Broking at +44 20 7995 2794 or dg.corporate_broking_trading@baml.com. Retail investors should contact their broker.

Due to regulatory requirements, Comcast Bidco is unable to purchase Sky Shares from shareholders incorporated or located in the United States, or where the Sky Shares would be sold from the United States. Any purchases will be made to the extent permitted by, and in compliance with, the exemptive relief granted by the SEC from Rule 14e-5 under the U.S. Exchange Act and in compliance with the Code.

17. Recommendation

The Sky Independent Committee, which has been so advised by Morgan Stanley, PJT Partners and Barclays as to the financial terms of the Mandatory Offer, considers the terms of the Mandatory Offer to be fair and reasonable. Morgan Stanley and Barclays are providing independent financial advice to the Sky Independent Committee for the purposes of Rule 3 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.

As the price of the Mandatory Offer is materially superior, it is in the best interests of all Sky Shareholders to accept the Mandatory Offer. **Accordingly, the Sky Independent Committee unanimously recommends that Sky Shareholders accept the Mandatory Offer.**

Following 21st Century Fox's announcement on 26 September 2018 of its intention to accept the Mandatory Offer in respect of its holding of approximately 39% of the Sky Shares or to sell such holding to Comcast, the Sky Independent Committee considers it likely that Sky will be delisted in the near future. Therefore, if you do not accept the Mandatory Offer, you may become a minority shareholder in an unlisted private subsidiary of Comcast with no certainty of any future opportunity to sell your shares. **As such, the Sky Independent Committee urges you to accept the Mandatory Offer immediately.**

The members of the Sky Independent Committee interested in Sky Shares previously gave irrevocable undertakings to accept the offer from 21st Century Fox, on 14 December 2016, and have now been released from those undertakings. Each member of the Sky Independent Committee interested in Sky Shares intends to accept the Mandatory Offer in respect of his or her own beneficial holdings. As at the close of business on 25 September 2018, the members of the Sky Independent Committee beneficially own 1,048,937 Sky Shares in aggregate, representing approximately 0.06 per cent. of the share capital of Sky currently in issue.

The Sky Independent Committee unanimously recommends that shareholders take no action in relation to the 21st Century Fox final offer at this time.

Yours faithfully,

Martin Gilbert

Deputy Chairman and Chairman of the Sky Independent Committee

Sky plc

PART II : LETTER FROM COMCAST BIDCO LIMITED

Comcast Bidco Limited

(a private company with limited liability incorporated in England and Wales with registered number 11341936)

Registered office

1 Central St. Giles
St. Giles High Street
London
United Kingdom
WC2H 8NU

27 September 2018

To: Sky Shareholders and, for information only, to persons with information rights and participants in the Sky Share Plans

Dear Sky Shareholder,

Recommended mandatory superior cash offer by Comcast Bidco for Sky

1. Introduction

Further to the statement made by the Panel on 20 September 2018 regarding the competitive situation between Comcast Bidco and 21st Century Fox in relation to the acquisition of Sky, Comcast Bidco and 21st Century Fox participated in an auction procedure on 22 September 2018 to determine their respective offers for Sky.

The auction procedure was supervised by the Panel and was undertaken pursuant to the Auction Rules established by the Panel and agreed to by Sky, Comcast, Disney and 21st Century Fox, as announced by the Panel on 20 September 2018.

At the end of the auction procedure the highest offer had been made by Comcast Bidco at a price of £17.28 for each Sky Share, and on 24 September 2018 Comcast Bidco announced the terms of its Second Increased Offer for all of the issued and to be issued Sky Shares.

Further to this announcement, on 25 September 2018, Comcast Bidco announced that it had acquired an interest in 515,885,170 Sky Shares at £17.28 per Sky Share representing approximately 30 per cent. of the Sky Shares in issue at the time. Having acquired an interest in Sky Shares carrying 30 per cent. or more of the voting rights of Sky, Comcast Bidco was required to revise the terms and conditions of the Second Increased Offer in accordance with Rule 9 of the Code.

On 26 September 2018, Comcast Bidco announced that, following further acquisitions in the market, it had acquired an aggregate interest in 635,397,906 Sky Shares at £17.28 per Sky Share, representing approximately 36.95 per cent. of the Sky Shares in issue at the time. As at the close of business on 26 September 2018, Comcast Bidco had acquired an aggregate interest in 648,601,195 Sky Shares at £17.28 per Sky Share, representing approximately 37.72 per cent. of the Sky Shares in issue at the time. Comcast Bidco does not currently intend to make any further market purchases of Sky Shares.

Also on 26 September 2018, 21st Century Fox announced that it intends to lapse its offer for Sky and that it intends to either accept the Mandatory Offer or sell the 672,783,139 Sky Shares held by 21st Century Fox or its affiliates (representing approximately 39.12 per cent. of the ordinary share capital of Sky) to Comcast Bidco. Whether Comcast Bidco were to purchase 21st Century Fox's shareholding or such shareholding is tendered into the Mandatory Offer, when taken together with Comcast Bidco's market purchases, Comcast Bidco expects in due course to hold or have received acceptances in respect of over 75 per cent. in aggregate of the Sky Shares in issue at the time.

This letter, Appendix 1 of the First Offer Document (as amended or supplemented by this document) and the Form of Acceptance contain the formal terms and conditions of the Mandatory Offer.

Your attention is drawn to the letter from the Chairman of the Sky Independent Committee in Part I of this document, which sets out the reasons why the Sky Independent Committee unanimously recommends the Mandatory Offer to you and urges you to accept the Mandatory Offer immediately.

Your attention is also drawn to paragraph 18 of this letter, Parts D and E of Appendix 1 of the First Offer Document and the Form of Acceptance (in respect of Sky Shares held in certificated form) which set out the procedures for acceptance of the Mandatory Offer.

Acceptances of the Mandatory Offer should be sent as soon as possible and, in any event, so as to be received by no later than 1.00 p.m. (London time) on 11 October 2018.

2. Summary of the terms of the Mandatory Offer

Comcast Bidco is offering to acquire, on the terms and conditions set out in this document and, in respect of certificated Sky Shares, in the Form of Acceptance, the entire issued and to be issued share capital of Sky. Under the terms of the Mandatory Offer, Sky Shareholders will be entitled to receive:

£17.28 in cash for each Sky Share

The price of £17.28 per Sky Share represents a premium of approximately 118.9 per cent. to the Closing Price of £7.90 per Sky Share on 8 December 2016, being the last Business Day before the start of the Offer Period.

The consideration under the Mandatory Offer implies a value of approximately £30.6 billion for the fully diluted share capital of Sky.

As the Mandatory Offer is expected to complete before the usual date for declaration and payment of the final dividend for the financial year ended 30 June 2018, the Mandatory Offer includes an amount in lieu of a final dividend in respect of the financial year ended 30 June 2018. In accordance with the Auction Rules, Comcast Bidco will reduce the price of £17.28 per Sky Share by an amount equal to the amount of any dividend (or other distribution or return of capital) per Sky Share which is announced, declared, paid or becomes payable by Sky to Sky Shareholders following the conclusion of the auction procedure.

The Sky Shares shall be acquired by Comcast Bidco under the Acquisition fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights attaching to them on or after the date of the Original Offer Announcement, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made, on or after the Effective Date.

In accordance with the Auction Rules, Comcast Bidco is prohibited from further revising the price of its offer for Sky unless a third party announces a firm intention to make an offer for Sky.

In accordance with Rule 9 of the Code and the Mandatory Offer Announcement, all of the conditions set out in Part A of Appendix 1 of the First Offer Document have ceased to apply and have been replaced by the following Condition (as set out in the Mandatory Offer Announcement):

“Valid acceptances of the Mandatory Offer being received (and not, where permitted, withdrawn) by Comcast Bidco by no later than 1.00 p.m. (London time) on 11 October 2018 (or such later time(s) and/or date(s) as Comcast Bidco may, in accordance with the Code or with the consent of the Panel, decide) which, together with Sky Shares acquired or agreed to be acquired before or during the Offer Period, will result in Comcast Bidco and any person acting in concert with it holding Sky Shares carrying, in aggregate, more than 50 per cent. of the voting rights then normally exercisable at a general meeting of Sky, including for this purpose, to the extent (if any) required by the Panel any such voting rights attaching to shares which are unconditionally allotted or issued before the Mandatory Offer becomes or is declared unconditional as to acceptances whether pursuant to the exercise of conversion or subscription rights or otherwise. For the purposes of this Condition, Sky Shares that are unconditionally allotted but not issued shall be deemed to carry the voting rights which they will carry upon issue.”

Save as set out in this document, the Mandatory Offer is subject to the same terms as those set out in the First Offer Document.

Sky Shareholders who have previously validly accepted the Offer (and have not withdrawn those acceptances) will automatically be deemed to have accepted the Mandatory Offer by virtue of their prior acceptances and therefore need take no further action.

Comcast Bidco currently anticipates that the Acquisition will complete before the end of October 2018.

3. Acquisition of Sky Shares

Comcast Bidco may seek to acquire further Sky Shares in the market from eligible Sky Shareholders outside the United States at up to and including £17.28 in cash for each Sky Share.

Eligible Sky Shareholders who are institutional investors outside the United States interested in selling their Sky Shares to Comcast Bidco should contact BofA Merrill Lynch Corporate Broking at +44 20 7995 2794 or dg.corporate_broking_trading@baml.com. Retail investors should contact their broker.

Due to regulatory requirements, Comcast Bidco is unable to purchase Sky Shares from shareholders incorporated or located in the United States, or where the Sky Shares would be sold from the United States. Any purchases will be made to the extent permitted by, and in compliance with, the exemptive relief granted by the SEC from Rule 14e-5 under the U.S. Exchange Act and in compliance with the Code.

All Sky Shareholders are urged to proceed to accept the Mandatory Offer in accordance with the instructions set out in paragraph 18 below (unless they have previously sold all of their Sky Shares to Comcast Bidco).

4. Background to and reasons for the Acquisition

(a) Background to the Acquisition

Founded in 1963 as a small community antenna television operation, Comcast NBCUniversal is a leading global media and technology company with 2017 revenues of approximately \$85 billion. Throughout its long history, Comcast's success has been due in large part to its ability to innovate and compete successfully in industries distinguished by a rapid pace of change. In the 1970s, Comcast was one of hundreds of cable operators in the U.S. By driving growth through a combination of organic investment and strategic acquisitions, today, Comcast is one of the largest and most successful media and technology companies in the world.

Core to the Comcast vision and its long-term success has been the willingness to embrace change and grow its business through bold investments. Comcast has a proud history of making substantial organic investments to drive product innovation and growth. Since acquiring NBCUniversal in 2011, Comcast has invested over \$65 billion in the business. These investments have helped grow NBCUniversal's portfolio, ranging from film and TV production to acquiring new sports rights to building out Universal Parks, including the award-winning Wizarding World of Harry Potter attractions. Comcast has also invested in the development in the cable business of a high speed internet service that offers gigabit per second speeds to residential customers in over 90 per cent. of our markets. Strategic acquisitions have also been core to the Comcast strategy of growth. In 2001/02, a point in time when scale was becoming increasingly important in the U.S. cable industry, Comcast more than doubled in size by acquiring AT&T Broadband in a landmark \$72 billion acquisition. In December 2009, when some industry participants were separating content from distribution, Comcast recognised the potential opportunity inherent in the combination of cable distribution and world-class content. It therefore made the decision to acquire control of the NBCUniversal media business, with NBCUniversal's Adjusted EBITDA growing from \$3 billion to \$8 billion since the date the acquisition was announced to the date of the First Offer Document.

Sky's integrated content, distribution and technology platform is a business Comcast knows well from its own cable and entertainment assets. Over recent years as the pace of change accelerated in the entertainment industry, Comcast has followed closely Sky's impressive transition from an innovative start-up satellite TV provider to a leading European, multi-platform, premium-branded entertainment business that offers premier content to 23 million retail customers. Comcast believes that, in many ways, Comcast and Sky have been on parallel journeys. Today, both companies have business models that seek to create shareholder value through: (i) technological innovation; and (ii) the monetisation of premium content through wholesale

distribution and direct-to-consumer sales. With dynamic entrepreneurial cultures at their respective cores, both companies have innovated and grown from their start-up roots into entertainment industry leaders.

Both companies also compete in a rapidly changing and highly competitive industry where: (i) consumers have more entertainment choices than ever; and (ii) an increasing number of players are investing in premium content and have a direct relationship with a large number of end customers. Comcast believes the acquisition of Sky will deliver meaningful benefits for the combined business and its customers.

(b) Reasons for the Acquisition

Stronger content businesses

The acquisition of Sky will help support the ability of a combined Comcast/Sky to invest more in original and acquired programming and amortise the costs across a larger customer base through direct relationships with approximately 53 million customers.

Sky has a strong record of acquiring attractive content for distribution in Europe and has begun to invest more in original content. Comcast Cable spends almost \$13 billion annually to acquire content for distribution in the United States, and through its portfolio of studios, including Universal Pictures, Focus Features, Dreamworks Animation, Illumination Entertainment and Carnival Films, Comcast is a major creator of original content, producing successful films like *Darkest Hour*, *Jurassic World* and *Minions* and popular television series like *Downton Abbey*. Sky offers popular sports such as the Premier League and Bundesliga, and Comcast offers, among others, the NFL and the Premier League. Sky News delivers high quality news with journalistic integrity, much like NBC News, MSNBC and CNBC.

The acquisition of Sky will enable Comcast to combine the complementary content production capacity and programming spend of the two companies to create a business equipped to compete more effectively in the rapidly changing and intensely competitive entertainment landscape.

Increased ability to innovate

Direct relationships with approximately 53 million customers will also give a combined Comcast/Sky the increased ability to invest in innovation to the benefit of consumers and to seek more attractive financial returns on those investments. Innovation is at the core of both companies' cultures with products like Sky Q from Sky and the highly regarded X1 platform from Comcast. Both companies strive to deliver a differentiated product experience in areas that include video guides and voice control as well as wireless gateways and Wi-Fi technology. Comcast believes the ability to combine areas of common investment and deliver new products and features to a much larger customer base will drive accelerated innovation for consumers and attractive financial returns.

Benefits of increased European presence

The acquisition of Sky will significantly expand Comcast's international footprint in the UK and Continental Europe in businesses that are highly complementary. Sky has leading positions in the UK, Germany and Italy and offers the opportunity to grow through digital direct-to-consumer offerings in other European countries. The acquisition of Sky would expand Comcast's international footprint from 9 per cent. of global 2017 revenues to approximately 25 per cent. (on a *pro forma* basis) and give Comcast a platform to grow its businesses in new markets.

Attractive financial returns and consumer benefits

Comcast believes that combined, Comcast and Sky would be well positioned to drive growth to provide attractive returns to Comcast shareholders and to benefit the employees and customers of both organisations.

Comcast expects the Acquisition to generate annual run-rate synergies of around \$500 million. Of these, Comcast expects to realise approximately \$300 million in currently identified recurring pre-tax cost savings. Preliminary integration work carried out to date has confirmed that there is likely to be overlap between the two businesses with the potential to generate cost savings for the Enlarged Group through corporate and administrative efficiencies, however, it expects there to be only limited impact on headcount. In addition to the elimination of certain duplicative corporate costs, examples of other areas of potential savings include optimisation of NBCUniversal and Sky's office locations and production efficiencies with respect to live coverage of sports and associated programming. Comcast believes it will need to incur approximately

\$225 million in cumulative one-time pre-tax costs to achieve these savings. The balance of around \$200 million represents currently identified pre-tax recurring revenue benefits. These additional revenue benefits are expected to be achieved principally from better realisation of the value of Sky content by NBCUniversal's sales platform, the availability of Sky's platforms from which to derive even greater "Symphony" benefits from NBCUniversal content and increased advertising sales by building on NBCUniversal's global advertising sales client base and expertise.

The combination with Sky is expected to be accretive to Comcast's free cash flow per share in year one, excluding one-time transaction-related expenses. Additionally, Comcast believes that the return on invested capital of the Acquisition will exceed the weighted average cost of capital within a reasonable period of time.

5. Post-offer commitments in relation to Sky and the UK

Comcast is strongly committed to the UK and investing and growing the Sky business for the benefit of its customers, employees, and consumers.

To emphasise the value and importance Comcast attaches to Sky, and Sky News in particular, Comcast has voluntarily put in place a series of legally binding commitments that would guarantee the long-term future of Sky News and its ongoing editorial independence from the Effective Date. Comcast has also voluntarily committed not to acquire any majority interest in any UK newspaper and to maintain the Sky Group UK headquarters in Osterley in support of Sky's continued position as a leader in content creation, arts and culture based in the UK, in each case for five years from the Effective Date.

As set out in the Original Offer Announcement and the POU Announcement, Comcast is giving, or intends to give, these legally binding commitments through two separate mechanisms: (i) Post-Offer Undertakings (for the purposes of Rule 19.5 of the Code) as further described in paragraph 5(a) of this letter, and (ii) a Deed Poll in favour of the Sky News Board (and, if appropriate in due course, other regulatory bodies) as further described in paragraph 5(b) of this letter. Also, as set out in the POU Announcement, Sky has agreed to give equivalent Post-Offer Undertakings, conditional on the occurrence of the Effective Date.

In addition, Comcast intends to increase investment in UK content creation and continue to support technology innovation, local communities and young people in the UK, as set out in paragraph 5(c) of this letter.

Since publication of the First Offer Document, Comcast has additionally confirmed that it is its intention to maintain Sky as an independent business within the Comcast Group. This statement of intent in relation to Sky is not a "post-offer undertaking" for the purposes of Rule 19.5 of the Code.

(a) Post-Offer Undertakings

On 8 May 2018, further to the Original Offer Announcement on 25 April 2018, Comcast and Sky together announced the full terms of the legally binding Post-Offer Undertakings that had been agreed with the Panel and which are conditional on the occurrence of the Effective Date. Pursuant to the Post-Offer Undertakings, Comcast undertakes to procure and Sky undertakes:

- that a member of the Sky Group shall have ownership of, or the right to use, all assets and rights (including licences) necessary to carry on a Sky-branded news service (and shall continue to carry on such service), and that the annual expenditure on the Sky-branded news service will be at least an amount equal to the level of expenditure incurred during the period from 1 July 2016 to 30 June 2017, increased annually for inflation for a period of five years from 1 July 2018;
- to maintain the Sky Group's UK headquarters in Osterley for a period of five years from the Effective Date;
- to not acquire any majority interest in any daily, Sunday or local UK newspaper for a period of five years from the Effective Date; and
- to establish an editorial board for the Sky-branded news service, no later than three months after the Effective Date. This is to ensure that there is an appropriate beneficiary in place to monitor compliance with the terms of the Sky News Binding Commitments (as defined in paragraph 4(b) of this letter).

The Post-Offer Undertakings are legally binding commitments. Accordingly, should the Effective Date occur, each of Comcast and Sky must comply with the terms of its respective Post-Offer Undertakings and complete the courses of action committed to within the relevant time periods set out in the undertakings.

Comcast and Sky have each appointed Grant Thornton UK LLP to monitor (in accordance with a work-plan agreed with the Panel) their respective compliance with the Post-Offer Undertakings.

This paragraph 5(a) is only a summary of the Post-Offer Undertakings, the terms of which are set out in full at Appendix 4 of the First Offer Document.

(b) Comcast commitments by way of Deed Poll to the Sky News Board and other appropriate regulatory bodies

In both the POU Announcement and the Original Offer Announcement, Comcast also announced its intention to give certain legally binding commitments by way of Deed Poll.

Immediately after the establishment of the Sky News Board, Comcast intends to enter into (and intends to procure that upon that date Sky enters into) a legally binding deed poll in favour of the Sky News Board, which will:

- (i) provide for the continued establishment of the Sky News Board for a period of 10 years;
- (ii) provide the Sky News Board with oversight of the Sky News operations in relation to ensuring the editorial independence of Sky News for a period of 10 years; and
- (iii) provide the same investment commitment to Sky News as is included in the Post-Offer Undertakings (as summarised at paragraph 5(a) of this letter, and in full at paragraph 1 of Appendix 4 of the First Offer Document) for a further period of five years following the expiry of that Post-Offer Undertaking,

(the “**Sky News Binding Commitments**”).

This paragraph 5(b) is only a summary of the Deed Poll. The draft terms of the Deed Poll which set out the Sky News Binding Commitments are included at Appendix 5 of the First Offer Document in substantively final form, subject to any further amendments that may be agreed with any beneficiary or relevant regulator prior to the date the Sky News Binding Commitments are entered into. The Sky News Binding Commitments will constitute legally binding commitments on Comcast and Sky which will be enforceable by the Sky News Board.

The Sky News Binding Commitments do not constitute “post-offer undertakings” for the purposes of Rule 19.5 of the Code, are therefore not enforceable by the Panel as post-offer undertakings, and no view has been expressed by the Panel in relation to the Sky News Binding Commitments including the giving and enforceability of the Sky News Binding Commitments.

In the POU Announcement, Comcast also confirmed its willingness to provide for a relevant regulator to be a beneficiary of the Sky News Binding Commitments in the same way as the Sky News Board, if this is considered to be appropriate in due course. For the avoidance of doubt, the Panel is not a relevant regulator for the purposes of the Sky News Binding Commitments.

(c) Intentions in relation to Sky’s role in supporting creative industries, innovation, young people and local communities in the UK

Comcast reaffirms the following specific statements of intent with regard to Sky’s business in the UK that were made in the Original Offer Announcement:

Supporting the creative industries in the UK

Comcast intends to continue to support Sky as a leader in content creation, arts, culture, and entertainment. Comcast intends to increase Sky’s investment in UK TV and film production. Comcast currently invests in UK TV and film production, including in Carnival Films, the makers of *Downton Abbey* and *The Last Kingdom*. Comcast is a global media and technology company, bringing entertainment and communications experiences to millions of people. Comcast has a proven track record of investing in the creative sector, including through Universal Pictures, Illumination Entertainment and DreamWorks Animation. As a producer, in the three years prior to the Original Offer Announcement, NBCUniversal invested over \$1 billion in film and TV productions in the UK in a wide variety of content.

Supporting innovation in the UK

Comcast intends to continue to support Sky's technology hub in Leeds and its Software Engineering Academy scheme. In the U.S., Comcast and NBCUniversal have been innovators in creating and delivering award-winning content and technologies to consumers. The combined company will create compelling opportunities for growth and innovation.

Supporting young people in the UK

Comcast intends to continue to maintain Sky's Software Engineering Academy scheme, which offers technology apprenticeships and graduate opportunities to young people across the north of England. Comcast intends to continue investment in employees' professional development across the UK. Comcast was founded as a start-up 55 years ago and that entrepreneurial spirit is still at the heart of everything we do. Comcast believes that to thrive as a company, we must invest in our people, giving them opportunities to flourish. Comcast provides many opportunities for employees to showcase their creativity and talents, including: programmes for all employees to share original ideas; opportunities for employees to partner, explore, and develop projects not core to their responsibilities; leadership and development programmes for employees of all levels; and internships and apprentice programmes for hundreds of young people annually.

Supporting communities in the UK

Comcast intends to continue to support Sky's local community programmes to inspire more people to get involved in sports. Comcast intends to support Sky's Bigger Picture Programme to create new opportunities for young people to develop themselves, including Sky Sports Scholarships, which support promising young athletes. Comcast knows the power of sports and how it brings communities together, as well as the importance of corporate social responsibility programmes to building the communities where Comcast's employees and customers live and work.

The above statements of intent in relation to Sky are not "post-offer undertakings" for the purposes of Rule 19.5 of the Code.

6. Information on Comcast

(a) Business description

About Comcast NBCUniversal

Fifty-five years ago, Comcast was built on a foundation of respect, integrity, and trust, and those core values remain part of the company and its 164,000 employees' culture today. Comcast is a global media and technology company with two primary businesses: Comcast Cable and NBCUniversal.

- Comcast Cable is a provider of video, high-speed internet, landline and mobile phone and home security and automation services to residential customers under the XFINITY brand in the United States, and also provides these and other services to business customers in the United States. Comcast has 30 million customer relationships in the United States (39 states and Washington, D.C.).
- NBCUniversal is a media and entertainment business with a portfolio of news and entertainment broadcast and cable television networks and brands (including NBC, Telemundo, NBC News, CNBC, MSNBC, NBC Sports, USA Network, E!, Bravo, and Syfy), motion picture studios (Universal Pictures, Focus Features, Illumination Entertainment, DreamWorks Animation), television production operations (Universal Cable Productions, Telemundo Studios, Universal Television), two leading television stations groups, renowned theme parks (in the U.S., Japan, and a park in development in China), and a number of internet-based businesses.

Comcast's Class A common stock is registered on the NASDAQ Global Select Market under symbol CMCSA and its market capitalisation was approximately \$183.8 billion as at 26 February 2018, being the last Business Day before the announcement of Comcast's possible offer for Sky. For the year ended 31 December 2017, Comcast reported revenue of \$84.5 billion and net income of \$22.7 billion.

Comcast NBCUniversal: A Record of Success

Comcast knows how to integrate and grow content and distribution companies and has a proven track record of being a strong steward of acquired companies, as evidenced by the growth and success of NBCUniversal. Comcast is proud of its record of success, which includes:

- Since the NBCUniversal acquisition, NBCUniversal has been the fastest growing major media company in the U.S. The NBC broadcast network has gone from last to first in the U.S. rankings and it has finished first for four consecutive years.
- In 2017, Telemundo ranked as the #1 Spanish-language television network in weekday primetime and among the top five broadcast networks in the U.S., regardless of language.
- Universal Pictures continues to break box office records with hit films like *Minions*, *Despicable Me 3*, *Jurassic World*, and *Fate of the Furious*.
- Comcast NBCUniversal has made historic investments in major sports rights in the U.S., including the Olympic Games (through 2032), World Cup (Telemundo had the Spanish language U.S. media rights in 2018 and also has such rights for 2022), Premier League football, NASCAR, and the NFL and NHL on NBC.

NBCUniversal in the UK

Owned by Comcast, NBCUniversal is a leading media and entertainment business with more than 1,300 employees in the UK as at the date of the First Offer Document.

As a producer, in the three years prior to the Original Offer Announcement, NBCUniversal invested more than \$1 billion in film and TV productions in the UK in a wide variety of content. This includes films such as *Jurassic World: Fallen Kingdom* and *Jason Bourne* as well as TV programmes such as *Downton Abbey*, *The Last Kingdom* and *Made In Chelsea*. In addition to big budget feature films, NBCUniversal has also produced in the UK critically acclaimed and award-winning films such as *The Theory of Everything*, *The Danish Girl*, and, most recently, *Darkest Hour*. NBCUniversal's UK based production businesses include Working Title Films, Focus Features, Carnival Films, and Monkey Kingdom.

Across NBCUniversal's range of entertainment and business news TV channels, NBCUniversal has Ofcom and other broadcasting licenses, covering linear TV channels with a variety of country-specific feeds broadcasting into different countries.

NBCUniversal also has multiple On-Demand services in the UK for the distribution of on-demand audio-visual services across a variety of outlets and platforms. These services include hayu, E!, Universal Channel, and Syfy. hayu is a standalone all-reality subscription OTT service, launched in the UK, Ireland, and Australia in 2016 which has now been rolled out in the Nordics.

(b) **Current trading and prospects**

On 26 July 2018, Comcast released its unaudited second quarter results for the quarter period ended 30 June 2018. The following has been extracted without material adjustment from the earnings release for such unaudited second quarter results:

“Consolidated Revenue for the second quarter of 2018 increased 2.1% to \$21.7 billion. Consolidated Net Income Attributable to Comcast increased 27.6% to \$3.2 billion. Consolidated Adjusted EBITDA⁽¹⁾ increased 4.8% to \$7.4 billion.

Earnings per Share (EPS)⁽²⁾ for the second quarter of 2018 was \$0.69, an increase of 32.7% compared to the second quarter of 2017. On an adjusted basis, EPS increased 25.0% to \$0.65.⁽³⁾

Capital Expenditures decreased 3.3% to \$2.3 billion in the second quarter of 2018. Cable Communications' capital expenditures decreased 9.7% to \$1.8 billion in the second quarter of 2018, reflecting lower spending on customer premise equipment and support capital, partially offset by increased investments in scalable infrastructure and line extensions. Cable capital expenditures represented 12.9% of Cable revenue in the second quarter of 2018 compared to 14.8% in last year's second quarter. NBCUniversal's capital expenditures of \$461 million increased 36.3%, reflecting continued investment at Theme Parks.

Net Cash Provided by Operating Activities was \$7.1 billion in the second quarter of 2018. Free Cash Flow⁽⁴⁾ was \$4.3 billion.

Dividends and Share Repurchases. During the second quarter of 2018, Comcast paid dividends totaling \$878 million and repurchased 38.3 million of its common shares for \$1.3 billion. In the first six months of 2018, Comcast repurchased 76.9 million of its common shares for \$2.8 billion. As of June 30, 2018, Comcast had \$4.25 billion available under its share repurchase authorization. Comcast expects to repurchase at least \$5.0 billion of its Class A common stock during 2018, subject to market conditions.

Notes:

(1) We define Adjusted EBITDA as net income attributable to Comcast Corporation before net income (loss) attributable to noncontrolling interests and redeemable subsidiary preferred stock, income tax benefit (expense), investment and other income

(loss), net, interest expense, depreciation and amortization expense, and other operating gains and losses (such as impairment charges related to fixed and intangible assets and gains or losses on the sale of long-lived assets), if any. From time to time, we may exclude from Adjusted EBITDA the impact of certain events, gains, losses or other charges (such as significant legal settlements) that affect the period-to-period comparability of our operating performance.

(2) All earnings per share amounts are presented on a diluted basis.

(3) In this discussion, we sometimes refer to financial measures that are not presented according to generally accepted accounting principles in the U.S. (GAAP). Certain of these measures are considered "non-GAAP financial measures" under the SEC regulations; those rules require the supplemental explanations and reconciliations that are in Comcast's Form 8-K (Quarterly Earnings Release) furnished to the SEC.

(4) Beginning in the first quarter 2018, we have implemented changes that simplify our definition of Free Cash Flow to the following: Net Cash Provided by Operating Activities (as stated in our Consolidated Statement of Cash Flows) reduced by capital expenditures and cash paid for intangible assets. From time to time, we may exclude from Free Cash Flow the impact of certain cash receipts or payments (such as significant legal settlements) that affect period-to-period comparability. Cash payments for acquisitions and construction of real estate properties and the construction of Universal Beijing Resort are presented separately in our Consolidated Statement of Cash Flows and are therefore excluded from capital expenditures for Free Cash Flow. Following this change, our new definition of Free Cash Flow no longer adjusts for, among other things, the effects of economic stimulus packages, distributions to noncontrolling interests and dividends for redeemable preferred stock and certain nonoperating items. The prior period amounts have been adjusted to reflect this change..."

Certain financial information relating to Comcast is incorporated by reference into this document as set out in Appendix 2.

7. Information on Comcast Bidco

Comcast Bidco was incorporated in England and Wales as a private limited company on 2 May 2018 with registered number 11341936. Comcast Bidco is an indirect, wholly owned, subsidiary of Comcast. Comcast Bidco was formed for the purpose of making the Offer (as revised by the Mandatory Offer) and has not carried on any business or traded since incorporation, nor has it entered into any obligations other than in connection with implementation of the Mandatory Offer. The principal activity of Comcast Bidco will be the acquisition and holding of Sky Shares.

8. Financial effects of the Mandatory Offer

Save as disclosed in this paragraph 8, there have been no material changes to the information contained in paragraph 7 of the letter from Comcast Bidco in Part II of the First Offer Document.

Based on its unaudited results for the twelve months ended 30 June 2018, Sky generated consolidated revenue of £13,585 million and statutory operating profit of £1,034 million, and had consolidated assets of £18,002 million and consolidated liabilities of £13,982 million.

9. Directors, management, employees, research and development, locations

Comcast's intentions as to the directors, management, employees, research and development and locations of Sky were outlined in paragraph 8 of the letter from Comcast Bidco in Part II of the First Offer Document. These intentions remain unchanged.

10. Sky Share Plans

The Mandatory Offer extends to any Sky Shares which are issued or unconditionally allotted (including to satisfy the exercise of options granted under the Sky Share Plans) whilst the Mandatory Offer remains open for acceptance (or prior to such earlier time and/or date as Comcast Bidco may, subject to the Code, determine).

Full details of the effect of an increased offer by Comcast Bidco on outstanding options granted pursuant to the Sky Share Plans and on the choices available to Sky Share Plan participants were set out in separate letters sent by Sky to such participants on 17 August 2018.

11. Sky ADRs

The Mandatory Offer is being made in respect of Sky Shares only and not Sky ADRs themselves. Sky ADR Holders who wish to participate in the Mandatory Offer may do so by taking the steps set out in paragraph 18 of this letter. Sky ADR Holders should take into account the requisite processing time to exchange Sky ADRs into Sky Shares ahead of accepting the Mandatory Offer.

Sky ADR Holders should also refer to the letter from Sky sent to Sky ADR Holders on 10 September 2018 (and available on Sky's website at <https://www.skygroup.sky/corporate/investors/offers-for-sky/comcast-offer>) for additional information on how to exchange their Sky ADRs for the underlying Sky Shares.

12. Condition to the Mandatory Offer

In accordance with Rule 9 of the Code and the Mandatory Offer Announcement, all of the conditions set out in Part A of Appendix 1 to the First Offer Document have ceased to apply and have been replaced by the following Condition (as set out in the Mandatory Offer Announcement):

“Valid acceptances of the Mandatory Offer being received (and not, where permitted, withdrawn) by Comcast Bidco by no later than 1.00 p.m. (London time) on 11 October 2018 (or such later time(s) and/or date(s) as Comcast Bidco may, in accordance with the Code or with the consent of the Panel, decide) which, together with Sky Shares acquired or agreed to be acquired before or during the Offer Period, will result in Comcast Bidco and any person acting in concert with it holding Sky Shares carrying, in aggregate, more than 50 per cent. of the voting rights then normally exercisable at a general meeting of Sky, including for this purpose, to the extent (if any) required by the Panel any such voting rights attaching to shares which are unconditionally allotted or issued before the Mandatory Offer becomes or is declared unconditional as to acceptances whether pursuant to the exercise of conversion or subscription rights or otherwise. For the purposes of this Condition, Sky Shares that are unconditionally allotted but not issued shall be deemed to carry the voting rights which they will carry upon issue.”

13. Financing the Mandatory Offer and cash confirmation

In connection with the financing of the Cash Consideration payable to Sky Shareholders pursuant to the Acquisition, Comcast has entered into the following credit agreements arranged by MLPFS and Wells Fargo: (i) an unsecured bridge credit agreement in an aggregate principal amount of up to £12,900,000,000, (ii) an unsecured term loan credit agreement in an aggregate principal amount of up to £7,000,000,000, and (iii) an unsecured term loan credit agreement in an aggregate principal amount of up to \$6,000,000,000. In addition, the proceeds of borrowings of any undrawn amounts under a revolving credit facility between Comcast and, among others, JPMorgan Chase Bank, N.A. as administrative agent, for an aggregate principal amount of up to \$7,611,000,000 and existing cash resources are available to finance the Cash Consideration payable pursuant to the Acquisition.

Under the terms of each of the Bridge Facility Agreement, the Term Loan Agreement, the New Term Loan Agreement and the Revolving Facility Agreement, Comcast has agreed that it will not amend, treat as satisfied or waive any term or condition without the consent of the lenders (such consent not to be unreasonably withheld, conditioned or delayed) if to do so would be materially prejudicial to the interests of the lenders under the relevant credit agreement, save as required pursuant to the Code, by the Panel, by any other competent regulatory body or by a court of competent jurisdiction.

It is currently envisaged that the commitments under the Bridge Facility Agreement (as amended) will be replaced, in whole or in part, by senior unsecured notes issued by Comcast or one of its subsidiaries in a public offering or private placement.

Further details of the terms of the Bridge Facility Agreement, the Term Loan Agreement, New Term Loan Agreement and the Revolving Facility Agreement are set out in paragraphs 11.1.1 and 11.1.2 of Appendix 3 of the First Offer Document and in paragraph 4.3.1 of Appendix 3 of this document.

Robey Warshaw, financial adviser to Comcast and Comcast Bidco, is satisfied that sufficient resources are available to Comcast Bidco to satisfy the full Cash Consideration payable to Sky Shareholders under the terms of the Acquisition.

14. Offer-related arrangements

There have been no changes to the information contained in paragraph 13 of the letter from Comcast Bidco in Part II of the First Offer Document.

15. Compulsory acquisition, cancellation of trading and listing, re-registration

If sufficient acceptances are received and/or sufficient Sky Shares are otherwise acquired, and assuming that the Condition has been satisfied or waived (if capable of being waived), Comcast Bidco intends to apply the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily any Sky Shares not acquired or agreed to be acquired by or on behalf of Comcast Bidco pursuant to the Mandatory Offer (or deemed to be so acquired, as the case may be).

After the Mandatory Offer becomes or is declared unconditional in all respects and if Comcast Bidco has by virtue of its shareholdings and acceptances of the Mandatory Offer (or deemed acceptances thereof) acquired, or agreed to acquire, issued share capital carrying 75 per cent. or more of the voting rights of Sky (or the appropriate special resolutions are otherwise passed), and subject to any applicable requirements of the UK Listing Authority, it is intended that Comcast Bidco will procure that Sky makes applications to cancel the listing of Sky Shares on the UK Listing Authority's Official List and to cancel trading in Sky Shares on the London Stock Exchange's Main Market for listed securities.

It is anticipated that cancellation of Sky's listing on the Official List and admission to trading on the London Stock Exchange's Main Market will take effect no earlier than 20 Business Days after either (i) the date on which Comcast Bidco has, by virtue of its shareholdings and acceptances of the Mandatory Offer (or deemed acceptances thereof) acquired, or agreed to acquire, issued share capital carrying 75 per cent. of the voting rights of Sky, or (ii) the first date of issue of compulsory acquisition notices under Part 28 of the Companies Act. Comcast Bidco will notify Sky Shareholders when the required 75 per cent. percentage has been attained (or the compulsory acquisition notices served) and confirm that the notice period has commenced and the anticipated date of cancellation.

As soon as possible after the cancellation of Sky's listing on the Official List and admission to trading on the London Stock Exchange's Main Market for listed securities, it is intended that Sky will be re-registered as a private limited company.

Delisting of the Sky Shares and the re-registration of Sky as a private limited company would significantly reduce the liquidity and marketability of any Sky Shares in respect of which the Mandatory Offer has not been accepted at that time. Any remaining Sky Shareholders would become minority shareholders in a majority controlled private limited company and may therefore be unable to sell their Sky Shares. There can be no certainty that Sky would pay any further dividends or other distributions or that such minority Sky Shareholders would again be offered an opportunity to sell their Sky Shares on terms which are equivalent to or no less advantageous than those under the Mandatory Offer.

16. Overseas Shareholders

The Mandatory Offer is not being made, directly or indirectly, in or into, and is not capable of acceptance from, any Restricted Jurisdiction. Accordingly, any accepting Sky Shareholder who is unable to give the warranties set out in paragraph (c) of Part D (if such person holds Sky Shares in certificated form) and/or paragraph (b) of Part E (if such person holds Sky Shares in uncertificated form) of Appendix 1 of the First Offer Document may be deemed not to have validly accepted the Mandatory Offer.

The attention of Sky Shareholders who are citizens or residents of jurisdictions outside the UK or who are holding shares for such citizens or residents and any person (including, without limitation, any agent, custodian, nominee or trustee) who would, or otherwise intend to, or who may have a contractual or legal obligation to forward any document in connection with the Mandatory Offer outside the UK is drawn to paragraph 8 of Part C, paragraph (c) of Part D and/or paragraph (b) of Part E of Appendix 1 of the First Offer Document, as applicable, and to the relevant provisions of the Form of Acceptance, which they should read before taking any action.

The availability of the Mandatory Offer to Sky Shareholders who are not resident in the UK may be affected by the laws and regulations of their relevant jurisdiction. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. If you remain in any doubt you should consult an appropriate independent professional adviser in the relevant jurisdiction without delay. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

If you are in any doubt as to the procedure for acceptance, please contact the Receiving Agent, Link Asset Services, on 0345 307 3443 (or +44 (0) 345 307 3443, if telephoning from outside the UK). The helpline cannot provide advice on the merits of the Mandatory Offer nor give any financial, legal or tax advice. You are reminded that if you are a CREST sponsored member in respect of your Sky Shares, you should contact your CREST sponsor before taking any action.

17. Notices for Sky Shareholders in the United States

The Mandatory Offer is being made for securities of an English company and Sky Shareholders in the United States should be aware that this document and any other documents relating to the Mandatory Offer have been or will be prepared in accordance with the Code and UK format and style which differs from that in the United States.

The Mandatory Offer is being made to Sky Shareholders in the United States in compliance with the applicable U.S. tender offer rules under the U.S. Exchange Act, including Regulation 14E thereunder taking into account no action and exemptive relief granted by the SEC, and otherwise in accordance with the requirements of English law, the Code, the Panel, the London Stock Exchange and the FCA. **Accordingly, the Mandatory Offer is subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under United States domestic tender offer procedures and law.**

The following describes certain ways in which the Mandatory Offer will differ from the rules and procedures typically applicable in U.S. domestic tender offers, including as a result of exemptive and no-action relief granted by the SEC in respect of the Mandatory Offer:

- (i) the Mandatory Offer will be open until 11 October 2018 and, subject to Rule 14e-1 under the U.S. Exchange Act, can be extended for such additional period or periods as determined by Comcast Bidco, though not beyond 11 October 2018 in the event the Mandatory Offer has not become or been declared unconditional as to acceptances (unless the Panel agrees otherwise). As the Mandatory Offer did not become and was not declared unconditional as to acceptances by 21 days after the First Closing Date (i.e. by 12 September 2018), Sky Shareholders who have accepted the Mandatory Offer are, until the Mandatory Offer becomes or is declared unconditional as to acceptances, entitled to withdraw their acceptance. If the Mandatory Offer is declared unconditional as to acceptances, except in the certain limited circumstances described in paragraph 3 of Part C of Appendix 1 of the First Offer Document, Sky Shareholders will not thereafter be entitled to withdraw their acceptance;
- (ii) except with the Panel's consent, the Condition must be satisfied by 1.00 p.m. (London time) on 11 October 2018, whereupon the Mandatory Offer will be unconditional in all respects (the "**Mandatory Offer Period**") and Comcast Bidco will (a) accept all Sky Shares that have by that time been validly tendered in acceptance of the Mandatory Offer, and (b) in accordance with the Code, pay for all such accepted Sky Shares within 14 days after the end of the Mandatory Offer Period (as further described in paragraph 19 of this letter). Comcast Bidco may, should it wish to do so, keep the Mandatory Offer open for acceptances beyond the Mandatory Offer Period and must, in respect of Sky Shares tendered during this subsequent period, accept and pay for such shares within 14 days of receipt of the acceptance complete in all respects. These 14 day periods for settlement of tendered shares differ from the SEC rules which would require payment to be made "promptly" (i.e. within the normal settlement cycle in the United States). Comcast Bidco will, to the extent practicable, pay for Sky Shares tendered within 7 to 10 days of the relevant date;
- (iii) if the Mandatory Offer is terminated or withdrawn, all documents of title will be returned to Sky Shareholders within 14 days of such termination or withdrawal as further described in paragraph 20 of this letter. Again, this 14 day period for return differs from the SEC rules which would require returns to be made "promptly" after termination or withdrawal of the Mandatory Offer (i.e. within the normal settlement cycle in the United States). Comcast Bidco will, to the extent practicable return documents of title within 7 to 10 days of the lapse of the Mandatory Offer; and
- (iv) Comcast Bidco's ability to revise the Mandatory Offer is subject to the provisions set out in paragraph 2 of the Auction Rules. If the Mandatory Offer is revised it will remain open for acceptance for the period required by the Code or the Panel, and in compliance with the requirements of Rule 14e-1 under the U.S. Exchange Act.

The summary contained in paragraph 17(i) to paragraph 17(iv) of this letter is not comprehensive and is subject in its entirety to the disclosures contained in the remainder of this document. U.S. Sky Shareholders should also closely read "*Important Information for Sky Shareholders in the United States and Sky ADR Holders*" on page 3 of this document, paragraph 19 of this letter and Part C of Appendix 1 of the First Offer Document, for further details.

18. Procedure for acceptance of the Mandatory Offer

Sky Shareholders who have already accepted the Offer

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 complete or return the accompanying Second Form of Acceptance or make a further Electronic Acceptance.

Sky Shareholders

Sky Shareholders who hold their Sky Shares in certificated form (that is, not in CREST) should read paragraph 18(a) of this letter in conjunction with the Second Form of Acceptance and Parts C and D of Appendix 1 of the First Offer Document. The instructions on the Second Form of Acceptance are deemed to form part of the terms of the Mandatory Offer for Sky Shareholders who hold their Sky Shares in certificated form.

Sky Shareholders who hold their Sky Shares in uncertificated form (that is, through CREST) should read paragraph 18(b) of this letter in conjunction with Parts C and E of Appendix 1 of the First Offer Document.

Sky Shareholders who hold some of their Sky Shares in certificated form and others in uncertificated form should read paragraph 18(a) of this letter in conjunction with the Second Form of Acceptance and Parts C and D of Appendix 1 of the First Offer Document (in respect of their Sky Shares in certificated form) and paragraph 18(b) of this letter in conjunction with Parts C and E of Appendix 1 of the First Offer Document (in respect of their Sky Shares in uncertificated form).

Sky ADR Holders

The Mandatory Offer is not being extended to Sky ADR Holders. Sky ADR Holders who wish to participate in the Mandatory Offer may do so by consulting the Sky ADR Depositary on how to exchange their Sky ADRs and receive the underlying Sky Shares. Sky ADR Holders should refer to the terms of the deposit agreement relating to the Sky ADR programme to determine their rights in respect of their Sky ADRs. Sky ADR Holders should also refer to the letter from Sky sent to Sky ADR Holders on 10 September 2018 (and available on Sky's website at <https://www.skygroup.sky/corporate/investors/offers-for-sky/comcast-offer>) for additional information on how to exchange their Sky ADRs for the underlying Sky Shares.

Sky ADR Holders that wish to participate in the Mandatory Offer (assuming they would be eligible to participate if they were to hold Sky Shares directly), should contact either the Sky ADR Depositary or, if they hold their Sky ADRs through a broker or other securities intermediary, that broker or intermediary, in each case to determine the date by which they must instruct them to act in order that any necessary processing can be completed in time. **Any necessary processing in respect of the Sky Shares received must be completed so that any acceptances of the Mandatory Offer in accordance with the procedures and time periods set out in this paragraph 18 and Parts C and either D or E, as applicable, of Appendix 1 of the First Offer Document are received by 1.00 p.m. on 11 October 2018.**

The Sky ADR Depositary will advise on the cost of effecting any exchange. The Sky ADR Depositary's contact details are:

- Contact: BNYM Settlement Group
- Email: drsettlements@bnymellon.com
- Tel: +1 305 388 8001

(a) Sky Shares held in certificated form (i.e. not in CREST)

(i) Completion of the Form of Acceptance

To accept the Mandatory Offer in respect of Sky Shares held in certificated form, you must complete either the First Form of Acceptance or the Second Form of Acceptance in accordance with the instructions set out below and on the Form of Acceptance. You should complete separate Forms of Acceptance for Sky Shares held in certificated form but under different designations. If you have any queries as to how to complete the Form of Acceptance, please telephone the Receiving Agent at Link Asset Services, on 0345 307 3443 (or +44 (0) 345 307 3443, if telephoning from outside the UK). The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England

and Wales. The helpline cannot provide advice on the merits of the Mandatory Offer nor give any financial, legal or tax advice. **Additional Forms of Acceptance are available from the Receiving Agent upon request.**

(ii) **To accept the Mandatory Offer in respect of all your Sky Shares held in certificated form**

To accept the Mandatory Offer in respect of all your Sky Shares held in certificated form, you must complete Box 3 and sign Box 4A or Box 4B (as applicable) of the Form of Acceptance.

In all cases, if you are an individual, you must sign Box 4A of the Form of Acceptance in the presence of a witness who should also sign in accordance with the instructions printed on it. Any Sky Shareholder which is a company should execute Box 4B of the Form of Acceptance in accordance with the instructions printed on it.

If you do not insert a number in Box 3 of the Form of Acceptance, or if you insert in Box 3 a number which is greater than the number of Sky Shares that you hold in certificated form, or Box 3 contains the word "ALL" or any other word or marking, and you have signed Box 4A or 4B (as applicable), your acceptance will be deemed to be made in respect of all Sky Shares held by you in certificated form.

(iii) **To accept the Mandatory Offer in respect of less than all your Sky Shares held in certificated form**

To accept the Mandatory Offer in respect of less than all your Sky Shares held in certificated form, you must insert in Box 3 of the Form of Acceptance such lesser number of Sky Shares in respect of which you wish to accept the Mandatory Offer in accordance with the instructions printed on it. You should then follow the procedure set out in paragraph 18(a)(ii) above in respect of such lesser number of Sky Shares.

(iv) **Return of Form of Acceptance**

To accept the Mandatory Offer in respect of Sky Shares held in certificated form, the completed, signed and (where applicable) witnessed Form of Acceptance should be returned by post or (during normal business hours only) by hand to the Receiving Agent at **Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU**, together (subject to paragraph (v) below) with the relevant share certificate(s) and/or other document(s) of title, as soon as possible **and, in any event, so as to be received not later than 1.00 p.m. (London time) on 11 October 2018**. A reply-paid envelope for use in the UK only is enclosed for your convenience. No acknowledgement of receipt of documents will be given.

Any Form of Acceptance received in an envelope post-marked in any Restricted Jurisdiction or otherwise appearing to Comcast Bidco or its agents to have been sent from any Restricted Jurisdiction may be rejected as an invalid acceptance of the Mandatory Offer. For further information on Overseas Shareholders, see paragraph 16 of this letter.

(v) **Share certificates not readily available or lost**

If your Sky Shares are held in certificated form, a completed, signed and (where applicable) witnessed Form of Acceptance should be accompanied by the relevant share certificate(s) and/or other document(s) of title. If for any reason the relevant share certificate(s) and/or other document(s) of title is/are lost or not readily available, you should nevertheless complete, sign (and have witnessed, where applicable) and lodge the Form of Acceptance, as stated above, so as to be received by the Receiving Agent, by no later than 1.00 p.m. (London time) on 11 October 2018. You should send with the Form of Acceptance any valid share certificate(s) and/or other document(s) of title which you may have available, accompanied by a letter stating that the remaining documents will follow as soon as possible or that you have lost one or more of your share certificate(s) and/or other document(s) of title. You should then arrange for the relevant share certificate(s) and/or other document(s) of title to be forwarded as soon as possible. No acknowledgement of receipt of documents will be given.

If you have lost your share certificate(s) and/or other document(s) of title, you should write to Sky's registrar, Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or telephone Equiniti Limited on 0371 384 2091 (from within the UK) and +44 (0) 121 415 7567 (from outside the UK) as soon as possible to request a letter of indemnity for the lost share certificate(s) and/or other document(s) of title which should be completed and returned in accordance with the instructions given by Equiniti Limited so that they may issue you with replacement share certificates. The replacement share

certificates should then be forwarded in support of your Form of Acceptance as soon as possible to the Receiving Agent at Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU.

(vi) **Validity of acceptances**

Without prejudice to Parts C and D of Appendix 1 of the First Offer Document, subject to the provisions of the Code, Comcast Bidco reserves the right to treat as valid in whole or in part any acceptance of the Mandatory Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other document(s) of title. In that event, no payment of cash under the Mandatory Offer will be made until after the relevant certificate(s) and/or other document(s), or indemnities satisfactory to Comcast Bidco, have been received.

(b) **Sky Shares held in uncertificated form (i.e. in CREST)**

(i) **General**

If your Sky Shares are held in uncertificated form, to accept the Mandatory Offer you should take (or procure the taking of) the action set out below to transfer the Sky Shares in respect of which you wish to accept the Mandatory Offer to the appropriate escrow balance(s), specifying the Receiving Agent (in its capacity as a CREST participant under the Escrow Agent's participant ID referred to below) as the Escrow Agent, as soon as possible **and in any event so that the TTE Instruction settles not later than 1.00 p.m. (London time) on 11 October 2018. Note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational) and you should therefore ensure you time the input of any TTE Instruction accordingly.**

The input and settlement of a TTE Instruction in accordance with this paragraph 18(b)(i) will (subject to satisfying the requirements set out in Parts C and E of Appendix 1 of the First Offer Document) constitute an acceptance of the Mandatory Offer in respect of the number of Sky Shares so transferred to escrow.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Only your CREST sponsor will be able to send the TTE Instruction(s) to Euroclear in relation to your Sky Shares.

After settlement of a TTE Instruction, you will not be able to access the Sky Shares concerned in CREST for any transaction or charging purposes. If the Mandatory Offer becomes or is declared unconditional in all respects, the Escrow Agent will withdraw the Sky Shares which will be transferred to Comcast Bidco in accordance with paragraph (d) of Part E of Appendix 1 of the First Offer Document.

You are recommended to refer to the CREST Manual issued by Euroclear for further information on the CREST procedures outlined below.

You should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE Instruction relating to your Sky Shares to settle prior to 1.00 p.m. (London time) on 11 October 2018. In this regard, you are referred in particular to those sections of the CREST Manual concerning the practical limitations of the CREST system and timings.

(ii) **To accept the Mandatory Offer**

To accept the Mandatory Offer in respect of your Sky Shares held in uncertificated form, you should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) a TTE Instruction to Euroclear in respect of such shares. A TTE Instruction to Euroclear must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain, in addition to the other information that is required for a TTE Instruction to settle in CREST, the following details:

- the ISIN number for the Sky Shares (which is GB0001411924);
- the number of Sky Shares in respect of which you wish to accept the Mandatory Offer (i.e. the number of Sky Shares to be transferred to an escrow balance);
- your member account ID;
- your participant ID;

- the participant ID of the Escrow Agent (which is RA10);
- the member account ID of the Escrow Agent for the Mandatory Offer (which is COMSKY01);
- the intended settlement date (this should be as soon as possible and, in any event, not later than 1.00 p.m. (London time) on 11 October 2018);
- the corporate action number of the Mandatory Offer (this is allocated by Euroclear and will be available on screen from Euroclear);
- input with a standard delivery instruction priority of 80; and
- the contact name and telephone number in the shared note field.

(iii) **Validity of acceptances**

Holders of Sky Shares in uncertificated form who wish to accept the Mandatory Offer should note that a TTE Instruction will be a valid acceptance of that Mandatory Offer as at the relevant closing date only if it has settled on or before 1.00 p.m. (London time) on that date. A Form of Acceptance which is received in respect of Sky Shares held in uncertificated form may be treated as an invalid acceptance and may be disregarded.

Comcast Bidco will make an appropriate announcement if any of the details contained in this paragraph 18(b) alter for any reason.

(iv) **Overseas Shareholders**

The attention of Sky Shareholders holding Sky Shares in uncertificated form and who are citizens or residents of jurisdictions outside the UK is drawn to paragraph 8 of Part C and paragraph (b) of Part E of Appendix 1 of the First Offer Document.

(v) **General**

Normal CREST procedures (including timings) apply in relation to any Sky Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Mandatory Offer (whether any such conversion arises as a result of a transfer of Sky Shares or otherwise). Sky Shareholders who are proposing to convert any such shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the shares as a result of the conversion to take all necessary steps in connection with an acceptance of the Mandatory Offer (in particular, as regards delivery of share certificate(s) and/or other documents of title or transfers to an escrow balance as described above) prior to 1.00 p.m. (London time) on 11 October 2018.

If you are in any doubt as to the procedure for acceptance of the Mandatory Offer, please telephone the Receiving Agent, Link Asset Services, on 0345 307 3443 (or +44 (0) 345 307 3443, if telephoning from outside the UK). The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. The helpline cannot provide advice on the merits of the Mandatory Offer nor give any financial, legal or tax advice. If you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

19. Settlement

Subject to the Mandatory Offer becoming or being declared unconditional in all respects (and except as provided in paragraph 8 of Part C of Appendix 1 of the First Offer Document in the case of certain Overseas Shareholders), settlement of the consideration to which any Sky Shareholder (or the first-named shareholder in the case of joint holders) is entitled under the Mandatory Offer will be effected: (i) in the case of acceptances received, complete in all respects, by the date on which the Mandatory Offer becomes or is declared unconditional in all respects, within 14 days (or, to the extent practicable, within 7 to 10 days) of such date, or (ii) in the case of acceptances received, complete in all respects, after the date on which the Mandatory Offer becomes or is declared unconditional in all respects but while the Mandatory Offer remains open for acceptance, within 14 days (or, to the extent practicable, within 7 to 10 days) of such receipt, and in each case in the following manner:

(a) **Sky Shares in certificated form (i.e. not in CREST)**

Where an acceptance relates to Sky Shares held in certificated form, settlement of any cash due will be dispatched by first class post (or such other method as may be approved by the Panel) to accepting Sky Shareholders or their appointed agents (but not into any Restricted Jurisdiction). All such cash payments will be made in pounds sterling by cheque drawn in pounds sterling on a branch of a UK clearing bank.

(b) **Sky Shares in uncertificated form (i.e. in CREST)**

Where an acceptance relates to Sky Shares held in uncertificated form, the cash consideration to which the accepting Sky Shareholder is entitled will be paid by means of a CREST payment in favour of the accepting Sky Shareholder's payment bank in respect of the cash consideration due, in accordance with the CREST payment arrangements. Comcast Bidco reserves the right to settle all or any part of the consideration referred to in this paragraph (b), for all or any accepting Sky Shareholders, in the manner referred to in paragraph (a) above, if, for any reason, it wishes to do so.

20. General

If the Mandatory Offer does not become or is not declared unconditional in all respects:

- (i) in respect of Sky Shares held in certificated form, the relevant Form of Acceptance, share certificate(s) and/or other document(s) of title will be returned by post (or such other method as may be approved by the Panel) within 14 days (or, to the extent practicable, within 7 to 10 days) of the Mandatory Offer lapsing to the person or agent whose name and address is set out in Box 1 of the Form of Acceptance or, if none is set out, to the first-named holder at his registered address (provided that no such documents will be sent to an address in any Restricted Jurisdiction); and
- (ii) in respect of Sky Shares held in uncertificated form, the Escrow Agent will, immediately after the lapsing of the Mandatory Offer (or within such longer period, not exceeding 14 days of the Mandatory Offer lapsing, as the Panel may approve), give TTE Instructions to Euroclear to transfer all relevant Sky Shares held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Mandatory Offer to the original available balances of the Sky Shareholders concerned.

All communications, notices, certificates, documents of title and remittances sent by, to or from Sky Shareholders or their appointed agents will be sent at their own risk.

21. UK taxation

The attention of Sky Shareholders is drawn to paragraph 8 of Appendix 3 of the First Offer Document which sets out a general guide to certain aspects of the UK tax treatment of acceptance of the Mandatory Offer, based on current legislation and practice.

If you are in any doubt about your own tax position, or you are subject to taxation in any jurisdiction other than the UK, you should consult an appropriately qualified independent professional adviser immediately.

22. Further information

Your attention is drawn to the letter of recommendation from the Sky Independent Committee in Part I of this document, the First Offer Document, the further information in the Appendices, which form part of this document, and (in relation to certificated Sky Shares) to the Form of Acceptance, which should be read in conjunction with this document. The First Offer Document, Appendices and the Second Form of Acceptance contain material information which may not be summarised elsewhere in this document.

23. Action to be taken to accept the Mandatory Offer

Your decision as to whether to accept the Offer will depend upon your individual circumstances. If you are in any doubt as to the action you should take, you should seek your own independent financial advice.

To accept the Mandatory Offer:

- (a) in respect of your Sky Shares, or any of them, in certificated form (i.e. not in CREST), you should complete, sign (and, where applicable, have witnessed) and return either the First Form of Acceptance or the Second Form of Acceptance, together with the relevant share certificate(s) and/or other document(s) of title, by post or (during normal business hours only) by hand to

the Receiving Agent at Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU as soon as possible and, in any event, so as to be received not later than 1.00 p.m. (London time) on 11 October 2018. If you are posting in the UK, the enclosed reply-paid envelope has been provided for your convenience; and

- (b) in respect of your Sky Shares, or any of them, held in uncertificated form (i.e. in CREST), you should follow the procedure for Electronic Acceptance 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 11 October 2018. If you are a CREST sponsored member, you should refer to your CREST sponsor as only your sponsor will be able to send the necessary TTE Instruction to Euroclear.

Yours faithfully,

Arthur R. Block
Director

Comcast Bidco Limited

APPENDIX 1 : THE CONDITION AND FURTHER TERMS OF THE MANDATORY OFFER

Part A : The Condition of the Mandatory Offer

In accordance with Rule 9 of the Code and the Mandatory Offer Announcement, all of the conditions set out in Part A of Appendix 1 to the First Offer Document have ceased to apply and have been replaced by the following Condition (as set out in the Mandatory Offer Announcement):

“Valid acceptances of the Mandatory Offer being received (and not, where permitted, withdrawn) by Comcast Bidco by no later than 1.00 p.m. (London time) on 11 October 2018 (or such later time(s) and/or date(s) as Comcast Bidco may, in accordance with the Code or with the consent of the Panel, decide) which, together with Sky Shares acquired or agreed to be acquired before or during the Offer Period, will result in Comcast Bidco and any person acting in concert with it holding Sky Shares carrying, in aggregate, more than 50 per cent. of the voting rights then normally exercisable at a general meeting of Sky, including for this purpose, to the extent (if any) required by the Panel any such voting rights attaching to shares which are unconditionally allotted or issued before the Mandatory Offer becomes or is declared unconditional as to acceptances whether pursuant to the exercise of conversion or subscription rights or otherwise. For the purposes of this Condition, Sky Shares that are unconditionally allotted but not issued shall be deemed to carry the voting rights which they will carry upon issue.”

Part B : Further terms of the Mandatory Offer

1. The Mandatory Offer is a revision of the Offer and shall be construed accordingly.
2. The Mandatory Offer is, save as set out in this document, made on and subject to the further terms of the Offer set out in Parts B, C, D and E of Appendix 1 of the First Offer Document, which, subject to paragraphs 3 to 5 below, shall be deemed to be incorporated into, and form part of, this Appendix 1.
3. For the purposes of the incorporation of Parts B, C, D and E of Appendix 1 of the First Offer Document into this document, references in the First Offer Document and in the First Form of Acceptance shall be construed in accordance with this paragraph 3:
 - (a) **“Acceptance Condition”** shall mean the Condition set out in Part A of this Appendix 1;
 - (b) **“acceptance(s) of the Offer”** includes acceptances and deemed acceptances of the Offer and the Mandatory Offer;
 - (c) **“Cash Consideration”** shall mean the cash amount of £17.28 payable by Comcast Bidco under the Mandatory Offer in respect of each Sky Share, as adjusted in accordance with the terms of the Mandatory Offer as set out in the Mandatory Offer Document;
 - (d) **“Day 39”** shall be replaced by 15 September 2018 (or such other date as Comcast Bidco may decide with the agreement of the Panel);
 - (e) **“Day 46”** shall be replaced by 27 September 2018 (or such other date as Comcast Bidco may decide with the agreement of the Panel);
 - (f) **“Day 60”** shall be replaced by 11 October 2018 (or such other date as Comcast Bidco may decide with the agreement of the Panel);
 - (g) **“Day 70”** shall be replaced by 21 October 2018 (or such other date as Comcast Bidco may decide with the agreement of the Panel);
 - (h) **“Form of Acceptance”** shall, where the context requires, mean the First Form of Acceptance and/or the Second Form of Acceptance;
 - (i) **“Offer”** shall mean the cash offer made by Comcast Bidco at £17.28 per Sky Share to acquire the entire issued and to be issued share capital of Sky subject to the Acceptance Condition and further terms and conditions set out in the First Offer Document (as amended and/or supplemented by the Mandatory Offer Document) and, in the case of Sky Shares held in certificated form, the First Form of Acceptance and the Second Form of Acceptance, including, where the context requires, any subsequent revision, variation, extension or renewal of such offer;
 - (j) **“Offer Document”** or **“this document”** shall, where the context requires, mean the First Offer Document and/or the Mandatory Offer Document and/or any subsequent document containing the Mandatory Offer;
 - (k) **“Original Offer”** shall mean the pre-conditional cash offer by Comcast for the entire issued and to be issued share capital of Sky at £12.50 per Sky Share; and

- (l) “**22 August 2018**” shall be replaced by 11 October 2018 except in respect of the defined term First Closing Date which shall continue to be defined as “1.00 p.m. (London time) on 22 August 2018”.
4. Paragraph 5(b) of Part C of Appendix 1 of the First Offer Document shall be replaced with:

“If any dividend, and/or other distribution and/or other return of capital is announced, declared, paid or becomes payable in respect of the Sky Shares on or after 22 September 2018, Comcast Bidco will reduce the Cash Consideration by the amount of any such dividend and/or other distribution and/or other return of capital, in which case any reference in this document to the Cash Consideration for the Sky Shares will be deemed to be a reference to the Cash Consideration as so reduced, and the relevant eligible Sky Shareholder will be entitled to receive and retain such dividend and/or other distribution and/or other return of capital. To the extent that such a dividend and/or other distribution and/or other return of capital is announced, declared, paid or becomes payable and is or shall be: (i) transferred pursuant to the Acquisition on a basis which entitles Comcast Bidco to receive the dividend or distribution or return of capital and to retain it; or (ii) cancelled, the Cash Consideration payable shall not be subject to change in accordance with this paragraph. Any exercise by Comcast Bidco of its rights referred to in this paragraph shall not be regarded as constituting any revision or variation of the Offer.”
5. The words “; to the First Closing Date” and “the definition of Offer Period” shall be deleted from paragraph 7(l) of Part C of Appendix 1 of the First Offer Document.
6. Acceptances of the Offer shall be deemed to be acceptances of the Mandatory Offer. Therefore, if you have already validly accepted the Offer, you are not required to take any further action in respect of the Mandatory Offer. Further, an executed First Form of Acceptance or TTE Instruction in respect of the Offer which is received (or dated) on or after the date of the Second Increased Offer Announcement shall be treated as a valid acceptance of the Mandatory Offer.

APPENDIX 2 : FINANCIAL INFORMATION RELATING TO SKY, COMCAST AND COMCAST BIDCO

1. Financial information relating to Sky

The following table sets out financial information in respect of the Sky Group as required by Rule 24.3(e) of the Code. The documents referred to in the following table, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this document by reference pursuant to Rule 24.15 of the Code. For the avoidance of doubt, only those sections of the sources specifically referred to below are incorporated by reference into, and form part of, this document.

<u>Document</u>	<u>Website address</u>	<u>Page numbers of the information incorporated by reference</u>
Unaudited results for the twelve months ended 30 June 2018	https://www.skygroup.sky/corporate/investors/results Click on the link entitled “Q4 17/18 Download Press Release”	1 – 14 (inclusive) and 17 – 34 (inclusive)
Unaudited results for the nine months ended 31 March 2018	https://www.skygroup.sky/corporate/investors/results Click on the link entitled “Q3 17/18 Download Trading Statement”	1 – 8 (inclusive)
Unaudited results for the six months ended 31 December 2017	https://www.skygroup.sky/corporate/investors/results Click on the link entitled “Q2 17/18 Download Press Release”	1 – 34 (inclusive)
Unaudited results for the three months ended 30 September 2017	https://www.skygroup.sky/corporate/investors/results Click on the link entitled “Q1 17/18 Download Trading Statement”	1 – 6 (inclusive)
Annual Report and Accounts for the financial year ended 30 June 2017	https://www.skygroup.sky/corporate/investors/annual-reports Click on the link entitled “Annual Report 2017 Download report”	79 – 137 (inclusive)
Annual Report and Accounts for the financial year ended 30 June 2016	https://www.skygroup.sky/corporate/investors/annual-reports Click on the link entitled “Annual Report 2016 Download report”	71 – 131 (inclusive)

The information above is available free of charge in a “read only”, printable format from the web addresses set out above.

2. Financial information relating to Comcast and Comcast Bidco

The following table sets out financial information in respect of Comcast as required by Rule 24.3 of the Code. The documents referred to in the following table are incorporated into this document by reference pursuant to Rule 24.15 of the Code. For the avoidance of doubt, only those sections of the sources specifically referred to below are incorporated by reference into, and form part of, this document.

Document	Website address	Page numbers of the information incorporated by reference
Unaudited results on Form 10-Q for the six months ended 30 June 2018	https://www.cmcsa.com/static-files/a48d683b-70f0-42d1-8e8b-5b27bb54ad86	1 – 29 (inclusive)
Unaudited results on Form 10-Q for the three months ended 31 March 2018	https://www.cmcsa.com/static-files/9ed49aef-e952-4c8c-bcf8-3ffae5ff4ebf	1 – 25 (inclusive)
Consolidated financial statements on Form 10-K for the year ended 31 December 2017	https://www.cmcsa.com/financials/annual-reports Click on the link entitled “2017 Annual Report on Form 10-K”	61 – 101 (inclusive)
Consolidated financial statements on Form 10-K for the year ended 31 December 2016	https://www.cmcsa.com/financials/annual-reports Click on the link entitled “2016 Annual Report on Form 10-K”	74 – 120 (inclusive)

Comcast Bidco was formed on 2 May 2018 for the purpose of making the Offer (as revised by the Mandatory Offer) and has not carried on any business or traded since incorporation, nor has it entered into any obligations other than in connection with implementation of the Mandatory Offer. No financial information is available or has been published in respect of Comcast Bidco.

The information above is available free of charge in a “read only”, printable format from the web addresses set out above.

Availability of hard copies

Any person who has received this document may request a hard copy of any documents or information incorporated by reference into this document. A copy of such documents or information incorporated by reference into this document will not be provided unless requested by contacting the Receiving Agent, Link Asset Services, on 0345 307 3443 (or +44 (0) 345 307 3443, if telephoning from outside the UK) or by submitting a request in writing to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. The helpline cannot provide advice on the merits of the Mandatory Offer nor give any financial, legal or tax advice.

No incorporation of website information

Save as set out above, neither the content of Sky’s nor Comcast’s website, nor the content of any website accessible from hyperlinks on Sky’s or Comcast’s website, is incorporated into, or forms part of, this document.

APPENDIX 3 : ADDITIONAL INFORMATION

1. Responsibility

- 1.1 The Comcast Directors, whose names are set out in paragraph 2.1 of Appendix 3 of the First Offer Document, and the Comcast Bidco Directors, whose names are set out in paragraph 2 of this Appendix 3 and in paragraph 2.2 of Appendix 3 of the First Offer Document, accept responsibility for the information contained in this document (including any expressions of opinion), other than the information (and expressions of opinion) for which responsibility is taken by the Sky Independent Committee pursuant to paragraph 1.2 below. To the best of the knowledge and belief of the Comcast Directors and the Comcast Bidco Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of that information.
- 1.2 The Sky Independent Committee, whose names are set out in the definition of “Sky Independent Committee” in Appendix 8 of the First Offer Document, accept responsibility for the information contained in this document (including any expressions of opinion) relating to Sky, the Wider Sky Group, the Sky Directors, the Sky Directors’ close relatives, related trusts and connected persons, the persons acting in concert with Sky, the recommendations and opinions of the Sky Independent Committee relating to the Mandatory Offer in Part I of this document, and the Post-Offer Undertakings made by Sky pursuant to Rule 19.5 of the Code as set out in Appendix 4 of the First Offer Document. To the best of the knowledge and belief of the Sky Independent Committee (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of that information.

2. Directors

Michael J. Cavanagh (Senior Executive Vice President and Chief Financial Officer of Comcast) and David L. Cohen (Senior Executive Vice President and the Chief Diversity Officer of Comcast) were appointed to the board of Comcast Bidco on 20 September 2018.

3. Market quotations

Set out below are the Closing Prices of Sky Shares as derived from the Daily Official List on:

- (i) the first dealing day of each month from February 2018 to September 2018;
- (ii) 8 December 2016 (being the last dealing day prior to the commencement of the Offer Period); and
- (iii) 25 September 2018 (being the Latest Practicable Date).

Date	Sky Share (£)
8 December 2016	7.895
1 February 2018	10.620
1 March 2018	13.720
3 April 2018	13.250
1 May 2018	13.800
1 June 2018	13.370
2 July 2018	14.640
1 August 2018	15.170
3 September 2018	15.455
25 September 2018	17.260

4. No material changes

- 4.1 The contents of the First Offer Document shall be deemed to be incorporated into and form part of this document, save to the extent amended or superseded in this document. Save as set out in this document, Comcast Bidco and Sky confirm that there have been no changes in information detailed in any previously published document relating to the Acquisition which are material in the context of that document.

- 4.2 For the purposes of Rule 27.2 of the Code, Comcast Bidco is required to provide details of any material changes to the matters listed in Rule 27.2(b) of the Code which have occurred since publication of the First Offer Document on 13 July 2018 (or a statement that there have been no such material changes). Accordingly, Comcast Bidco confirms that, save as described in paragraph 4.3 of this Appendix 3, there have been no material changes to the following matters as set out in the First Offer Document:
- 4.2.1 Comcast's intentions with regards to the business, employees and pension scheme(s) of Sky as detailed in Rule 24.2 of the Code;
 - 4.2.2 Comcast's or its subsidiaries' material contracts as detailed in Rule 24.3(a)(vii) of the Code;
 - 4.2.3 ratings or outlooks publicly accorded to Comcast, Comcast Bidco (of which there continue to be none) and Sky prior to the commencement of the Offer Period, and any changes to previous ratings during the Offer Period, as detailed in Rule 24.3(c) of the Code;
 - 4.2.4 the terms of the Offer (other than as set out in this document);
 - 4.2.5 any agreements or arrangements to which Comcast or Comcast Bidco is a party which relate to the circumstances in which it may or may not invoke or seek to invoke a condition of the Mandatory Offer as detailed in Rule 24.3(d)(ix) of the Code (of which there were none provided for in the First Offer Document);
 - 4.2.6 any irrevocable commitments and letters of intent which Comcast or Comcast Bidco or any person acting in concert with Comcast Bidco has procured in relation to relevant securities of Sky as detailed in Rule 24.3(d)(x) of the Code;
 - 4.2.7 the Post-Offer Undertakings made by Comcast as detailed in Rule 24.3(d)(xv) of the Code;
 - 4.2.8 any offer-related arrangements or other agreements, arrangements or commitments permitted under, or excluded from, Rule 21.2 of the Code as detailed in Rule 24.3(d)(xvi) of the Code;
 - 4.2.9 any profit forecasts and quantified financial benefits statements required by Rule 28 of the Code as detailed in Rule 24.3(d)(xviii) of the Code (of which there were none provided for in the First Offer Document);
 - 4.2.10 its financing arrangements and sources of finance in respect of the Mandatory Offer as detailed in Rule 24.3(f) of the Code;
 - 4.2.11 any interests and dealings in relevant securities by, amongst others, the directors of Comcast and Comcast Bidco and persons acting in concert with Comcast Bidco, as detailed in Rule 24.4 of the Code, as at the close of business on the Latest Practicable Date;
 - 4.2.12 any agreement, arrangement or understanding (including any compensation arrangement) between Comcast, Comcast Bidco or any person acting in concert with it and any of the directors, recent directors, shareholders or recent shareholders of Sky, or any person interested or recently interested in Sky Shares, having any connection with or dependence on or which is conditional on the outcome of the Mandatory Offer as detailed in Rule 16.2 or Rule 24.6 of the Code (of which there were none provided for in the First Offer Document);
 - 4.2.13 the ultimate owner of any Sky securities to be acquired pursuant to the Mandatory Offer as detailed in Rule 24.9 of the Code;
 - 4.2.14 any indemnities, dealing arrangements, option arrangements or other arrangements which may be an inducement to deal or to refrain from dealing as detailed in Note 11 on the definition of acting in concert and Rule 24.13 of the Code (of which there were none provided for in the First Offer Document); and
 - 4.2.15 any fees and expenses expected to be incurred by Comcast in connection with the Mandatory Offer as detailed in Rule 24.16 of the Code.
- 4.3 Set out in this paragraph 4.3 are details of the material changes that have occurred following the publication of the First Offer Document on 13 July 2018 in relation to the matters set out in Rule 27.2(b) of the Code.
- 4.3.1 Financing arrangements and sources of finance in respect of the Mandatory Offer as detailed in Rule 24.3(f) of the Code;

(a) New Term Loan Agreement

On 22 August 2018, Comcast entered into the New Term Loan Agreement. The New Term Loan Agreement provides for a term loan credit facility (the “**New Term Facility**”) in an aggregate principal amount of \$6,000,000,000. Loans under the New Term Facility shall be borrowed in dollars. Comcast may, upon agreement of one or more lenders, increase the commitments under the New Term Facility, subject to compliance with the Financial Covenant (as defined below) and other customary conditions.

Comcast may borrow under the New Term Facility subject to certain conditions. The proceeds of borrowings under the New Term Facility (the “**New Term Loans**”) may be used to finance a portion of the cash consideration payable to Sky Shareholders pursuant to the Acquisition and to pay fees and expenses relating to the Acquisition. The New Term Loans will be available on a customary “certain funds” basis.

Interest rates and fees

The New Term Loans bear interest at a rate of, at Comcast’s option, LIBOR or base rate, plus a margin based on Comcast’s public debt rating. The margin applicable to the New Term Loans ranges from 0.75% to 1.25% for LIBOR New Term Loans and 0.00% to 0.25% for base rate New Term Loans.

Under the terms of the New Term Loan Agreement, a commitment fee based on Comcast’s public debt rating is payable at a per annum rate ranging from 0.09% to 0.11% of the aggregate average daily amount of commitments under the New Term Facility from 22 August 2018 until the end of the relevant availability period.

Maturity; no amortisation

The New Term Facility matures 4 years after the initial borrowing under the New Term Facility. Amortisation payments are not required for New Term Loans.

Prepayments

The New Term Facility may be voluntarily prepaid or cancelled by Comcast without penalty or premium.

Guarantees, certain covenants and events of default

The New Term Loans are guaranteed by certain subsidiaries of Comcast. The New Term Facility is unsecured. The New Term Loan Agreement contains certain negative covenants that restrict the ability of Comcast and certain of its subsidiaries to, among other things: create security over assets, permit certain subsidiaries that do not guarantee the New Term Facility to incur indebtedness, and merge or consolidate.

The New Term Loan Agreement contains a maximum net debt to EBITDA (calculated on a consolidated basis with customary adjustments) covenant of 5.75 to 1.00 (the “**Financial Covenant**”), which is tested at the end of each fiscal quarter. The New Term Loan Agreement also contains certain customary representations and warranties, affirmative covenants and events of default.

Under the terms of the New Term Loan Agreement, Comcast has agreed that it will not amend, treat as satisfied or waive any term or condition without the consent of the lenders (such consent not to be unreasonably withheld, conditioned or delayed) if to do so would be materially prejudicial to the interests of the lenders under the New Term Loan Agreement, save as required pursuant to the Code, by the Panel, by any other competent regulatory body or by a court of competent jurisdiction.

Fee Letters

On 6 August 2018, Comcast entered into a fee letter with MLPFS and Bank of America, N.A., pursuant to which Comcast agreed to pay fees in respect of the New Term Facility as follows:

- *Structuring Fee:* on the date of effectiveness of the New Term Loan Agreement (or to the extent New Term Facility commitments are added following such date, on the date of such commitments), Comcast paid (or shall pay) a structuring fee to MLPFS of 0.06% of the aggregate amount of such New Term Facility commitments.

- *New Term Facility Upfront Fee:* on 22 August 2018, Comcast paid an upfront fee equal to (i) in respect of lenders who are also lenders under Comcast’s existing term loan facility announced on April 25, 2018 (such lenders, the “**April Term Lenders**”), 0.05% of such lenders’ initial New Term Facility commitments, (ii) in respect of lenders who are not April Term Lenders, and who provide (or offer to provide) commitments of \$500,000,000 or more, 0.05% of such lenders’ initial New Term Facility commitments, (iii) in respect of lenders who are not April Term Lenders, and who provide (or offer to provide) commitments of \$250,000,000 or more (but less than \$500,000,000), 0.04% of such lenders’ initial New Term Facility commitments and (iv) in respect of lenders who are not April Term Lenders and who provide (or offer to provide) commitments of less than \$250,000,000, 0.03% of such lenders’ initial New Term Facility commitments. Upon any funding of New Term Loans, Comcast is required to pay an additional upfront fee equal to the amounts set forth in the preceding clause (i) through (iv) (and based on such classifications) with respect to such funded amounts. Comcast shall also pay the applicable amounts set forth in the preceding clauses (i) through (iv) with respect to new New Term Facility commitments added within 6 months of the New Term Facility effective date. The upfront fees set forth in the preceding clauses may be increased to (1) 0.0625% (in the case of clause (i)), (2) 0.0625% (in the case of clause (ii)), (3) 0.05% (in the case of clause (iii)) and (4) 0.0375% (in the case of clause (iv)), in each case based on Comcast’s public debt rating.

On 7 August 2018, Comcast entered into a fee letter with Wells Fargo, pursuant to which Comcast agreed to pay a structuring fee in respect of the New Term Facility of 0.02% of the aggregate amount of the New Term Facility commitments, payable on the date of effectiveness of the New Term Loan Agreement (or to the extent New Term Facility commitments are added following such date, on the date of such commitments).

(b) Bridge Amendment Agreement

On 22 August 2018, Comcast entered into the Bridge Amendment Agreement, which provided for a reduction in commitments under the Bridge Facility Agreement of £3,100,000,000 (as set out in the Offer Extension and New Financing Announcement).

(c) Additional Revolver Commitments

On 21 September 2018, Bank of America, N.A. and Commerzbank AG, New York Branch agreed to increase their commitments (collectively, the “**Increased Revolving Facility Commitments**”) under the Revolving Facility Agreement by an aggregate amount of \$261,000,000. In addition, on 21 September 2018, Banco Santander, S.A. joined the Revolving Facility Agreement as a new lender with a commitment of \$350,000,000 (the “**New Revolving Facility Commitment**”). The total commitments under the Revolving Facility Agreement after giving effect to the Increased Revolving Facility Commitments and the New Revolving Facility Commitment are \$7,611,000,000. The terms of the Increased Revolving Facility Commitments and New Revolving Facility Commitment are identical to the terms of the existing commitments under the Revolving Facility Agreement.

(d) Term Facility Amendment Agreement

On 23 September, 2018, Comcast entered into the Term Facility Amendment Agreement, which provides, among other things, that the proceeds under the existing Term Loan Agreement may be used to finance the acquisition of shares of Sky by or on behalf of a direct or indirect subsidiary of Comcast, whether prior to or in the absence of the consummation of the Acquisition. The Term Facility Amendment Agreement also increases the maximum number of draws available under the Term Loan Agreement from three to ten.

4.3.2 Interests and dealings in relevant securities by, amongst others, the directors of Comcast and Comcast Bidco and persons acting in concert with Comcast Bidco, as detailed in Rule 24.4 of the Code:

- (a) As at the close of business on the Latest Practicable Date, Comcast Bidco and the following persons acting in concert with Comcast Bidco had an interest in, or right to subscribe in respect of, or any short position in relation to Sky relevant securities:

Name	Nature of interest	Number of Sky Shares	Interest in Sky issued share capital
Comcast Bidco	Beneficial owner	635,397,906	36.95%

- (b) The following dealings in relevant securities of Sky by Comcast Bidco and persons acting in concert with Comcast Bidco have taken place during the period commencing 9 December 2015 (the date 12 months prior to the date of commencement of the Offer Period) and ending on the Latest Practicable Date:

Name of party	Date	Nature of dealing	Nature of interest	Number of Sky Shares	Price per Sky Share (£)
Comcast Bidco	24/09/18	Purchase	Beneficial owner	1,383,837	17.28
Comcast Bidco	24/09/18	Purchase	Beneficial owner	1,168,000	17.28
Comcast Bidco	24/09/18	Purchase	Beneficial owner	402,000	17.28
Comcast Bidco	24/09/18	Purchase	Beneficial owner	12,551,871	17.28
Comcast Bidco	24/09/18	Purchase	Beneficial owner	3,250,000	17.28
Comcast Bidco	24/09/18	Purchase	Beneficial owner	52,780,138	17.28
Comcast Bidco	24/09/18	Purchase	Beneficial owner	17,672,285	17.28
Comcast Bidco	24/09/18	Purchase	Beneficial owner	62,760,249	17.28
Comcast Bidco	24/09/18	Purchase	Beneficial owner	51,000	17.28
Comcast Bidco	24/09/18	Purchase	Beneficial owner	39,610,903	17.28
Comcast Bidco	24/09/18	Purchase	Beneficial owner	22,516,702	17.28
Comcast Bidco	24/09/18	Purchase	Beneficial owner	2,733,298	17.28
Comcast Bidco	24/09/18	Purchase	Beneficial owner	25,250,000	17.28
Comcast Bidco	24/09/18	Purchase	Beneficial owner	600,000	17.28
Comcast Bidco	24/09/18	Purchase	Beneficial owner	1,406,331	17.28
Comcast Bidco	24/09/18	Purchase	Beneficial owner	646,342	17.28
Comcast Bidco	24/09/18	Purchase	Beneficial owner	7,394,000	17.28
Comcast Bidco	24/09/18	Purchase	Beneficial owner	1,022,788	17.28
Comcast Bidco	24/09/18	Purchase	Beneficial owner	322,788	17.28
Comcast Bidco	24/09/18	Purchase	Beneficial owner	2,837,108	17.28
Comcast Bidco	24/09/18	Purchase	Beneficial owner	2,057,000	17.28

Name of party	Date	Nature of dealing	Nature of interest	Number of Sky Shares	Price per Sky Share (£)
Comcast Bidco	24/09/18	Purchase	Beneficial owner	6,248,325	17.28
Comcast Bidco	24/09/18	Purchase	Beneficial owner	664,736	17.28
Comcast Bidco	24/09/18	Purchase	Beneficial owner	12,832,230	17.28
Comcast Bidco	24/09/18	Purchase	Beneficial owner	7,082,654	17.28
Comcast Bidco	24/09/18	Purchase	Beneficial owner	14,032,950	17.28
Comcast Bidco	24/09/18	Purchase	Beneficial owner	15,100,000	17.28
Comcast Bidco	24/09/18	Purchase	Beneficial owner	3,750,000	17.28
Comcast Bidco	24/09/18	Purchase	Beneficial owner	1,599,260	17.28
Comcast Bidco	24/09/18	Purchase	Beneficial owner	1,345,452	17.28
Comcast Bidco	24/09/18	Purchase	Beneficial owner	4,025,000	17.28
Comcast Bidco	24/09/18	Purchase	Beneficial owner	5,106,000	17.28
Comcast Bidco	24/09/18	Purchase	Beneficial owner	8,194,245	17.28
Comcast Bidco	24/09/18	Purchase	Beneficial owner	3,353,759	17.28
Comcast Bidco	24/09/18	Purchase	Beneficial owner	6,899,588	17.28
Comcast Bidco	24/09/18	Purchase	Beneficial owner	604,423	17.28
Comcast Bidco	24/09/18	Purchase	Beneficial owner	21,183,992	17.28
Comcast Bidco	24/09/18	Purchase	Beneficial owner	5,227,547	17.28
Comcast Bidco	24/09/18	Purchase	Beneficial owner	16,952,057	17.28
Comcast Bidco	24/09/18	Purchase	Beneficial owner	5,517,221	17.28
Comcast Bidco	24/09/18	Purchase	Beneficial owner	11,590,637	17.28
Comcast Bidco	24/09/18	Purchase	Beneficial owner	5,000,000	17.28
Comcast Bidco	24/09/18	Purchase	Beneficial owner	6,615,238	17.28
Comcast Bidco	24/09/18	Purchase	Beneficial owner	1,203,152	17.28
Comcast Bidco	24/09/18	Purchase	Beneficial owner	2,808,141	17.28
Comcast Bidco	24/09/18	Purchase	Beneficial owner	2,635,000	17.28
Comcast Bidco	24/09/18	Purchase	Beneficial owner	502,618	17.28
Comcast Bidco	24/09/18	Purchase	Beneficial owner	16,044,821	17.28
Comcast Bidco	24/09/18	Purchase	Beneficial owner	8,860,921	17.28

Name of party	Date	Nature of dealing	Nature of interest	Number of Sky Shares	Price per Sky Share (£)
Comcast Bidco	24/09/18	Purchase	Beneficial owner	900,000	17.28
Comcast Bidco	24/09/18	Purchase	Beneficial owner	4,270,727	17.28
Comcast Bidco	24/09/18	Purchase	Beneficial owner	4,198,888	17.28
Comcast Bidco	24/09/18	Purchase	Beneficial owner	4,816,215	17.28
Comcast Bidco	24/09/18	Purchase	Beneficial owner	1,011,708	17.28
Comcast Bidco	24/09/18	Purchase	Beneficial owner	2,276,169	17.28
Comcast Bidco	24/09/18	Purchase	Beneficial owner	102,793	17.28
Comcast Bidco	24/09/18	Purchase	Beneficial owner	81,012	17.28
Comcast Bidco	24/09/18	Purchase	Beneficial owner	73,196	17.28
Comcast Bidco	24/09/18	Purchase	Beneficial owner	2,900,000	17.28
Comcast Bidco	24/09/18	Purchase	Beneficial owner	1,237,736	17.28
Comcast Bidco	24/09/18	Purchase	Beneficial owner	354,891	17.28
Comcast Bidco	24/09/18	Purchase	Beneficial owner	4,774,537	17.28
Comcast Bidco	24/09/18	Purchase	Beneficial owner	2,320,866	17.28
Comcast Bidco	24/09/18	Purchase	Beneficial owner	250,000	17.28
Comcast Bidco	24/09/18	Purchase	Beneficial owner	6,583,732	17.28
Comcast Bidco	24/09/18	Purchase	Beneficial owner	6,438,059	17.28
Comcast Bidco	24/09/18	Purchase	Beneficial owner	1,383,683	17.28
Comcast Bidco	24/09/18	Purchase	Beneficial owner	17,907	17.28
Comcast Bidco	24/09/18	Purchase	Beneficial owner	588	17.28
Comcast Bidco	24/09/18	Purchase	Beneficial owner	119,812	17.28
Comcast Bidco	24/09/18	Purchase	Beneficial owner	1,762,833	17.28
Comcast Bidco	24/09/18	Purchase	Beneficial owner	300,000	17.28
Comcast Bidco	25/09/18	Purchase	Beneficial owner	1,600,000	17.28
Comcast Bidco	25/09/18	Purchase	Beneficial owner	2,880,000	17.28
Comcast Bidco	25/09/18	Purchase	Beneficial owner	291,000	17.28
Comcast Bidco	25/09/18	Purchase	Beneficial owner	5,000,000	17.28
Comcast Bidco	25/09/18	Purchase	Beneficial owner	5,397,768	17.28

Name of party	Date	Nature of dealing	Nature of interest	Number of Sky Shares	Price per Sky Share (£)
Comcast Bidco	25/09/18	Purchase	Beneficial owner	200,000	17.28
Comcast Bidco	25/09/18	Purchase	Beneficial owner	500,000	17.28
Comcast Bidco	25/09/18	Purchase	Beneficial owner	200,000	17.28
Comcast Bidco	25/09/18	Purchase	Beneficial owner	2,128,561	17.28
Comcast Bidco	25/09/18	Purchase	Beneficial owner	1,100,000	17.28
Comcast Bidco	25/09/18	Purchase	Beneficial owner	2,000,000	17.28
Comcast Bidco	25/09/18	Purchase	Beneficial owner	73,355	17.28
Comcast Bidco	25/09/18	Purchase	Beneficial owner	4,218,707	17.28
Comcast Bidco	25/09/18	Purchase	Beneficial owner	500,000	17.28
Comcast Bidco	25/09/18	Purchase	Beneficial owner	2,000,000	17.28
Comcast Bidco	25/09/18	Purchase	Beneficial owner	4,087,648	17.28
Comcast Bidco	25/09/18	Purchase	Beneficial owner	5,212,441	17.28
Comcast Bidco	25/09/18	Purchase	Beneficial owner	3,037,300	17.28
Comcast Bidco	25/09/18	Purchase	Beneficial owner	346,100	17.28
Comcast Bidco	25/09/18	Purchase	Beneficial owner	1,121,555	17.28
Comcast Bidco	25/09/18	Purchase	Beneficial owner	1,913,562	17.28
Comcast Bidco	25/09/18	Purchase	Beneficial owner	1,067,383	17.28
Comcast Bidco	25/09/18	Purchase	Beneficial owner	1,200,000	17.28
Comcast Bidco	25/09/18	Purchase	Beneficial owner	3,000,000	17.28
Comcast Bidco	25/09/18	Purchase	Beneficial owner	3,000,000	17.28
Comcast Bidco	25/09/18	Purchase	Beneficial owner	80,071	17.28
Comcast Bidco	25/09/18	Purchase	Beneficial owner	500,000	17.28
Comcast Bidco	25/09/18	Purchase	Beneficial owner	74,948,084	17.28
Comcast Bidco	25/09/18	Purchase	Beneficial owner	5,195,700	17.28
Comcast Bidco	25/09/18	Purchase	Beneficial owner	2,000,000	17.28
Comcast Bidco	25/09/18	Purchase	Beneficial owner	781,328	17.28
Comcast Bidco	25/09/18	Purchase	Beneficial owner	245,384	17.28

- 4.3.3 The aggregate fees and expenses which are expected to be incurred by Comcast in connection with the Acquisition are estimated to amount to between approximately £212,621,000 and £256,663,000 (excluding applicable VAT or similar taxes). This aggregate number consists of the following categories (each excluding applicable VAT or similar taxes)⁽¹⁾:

Category	Amount – £
Financing arrangements ⁽²⁾	151,872,000 to 170,856,000
Financial and corporate broking advice ⁽³⁾⁽⁴⁾	30,374,000 to 49,358,000
Legal advice ⁽³⁾⁽⁵⁾	20,123,000 to 24,148,000
Accounting and tax advice ⁽⁵⁾	1,898,000 to 2,278,000
Public relations advice ⁽⁴⁾	6,455,000 to 7,745,000
Other professional services ⁽⁶⁾	1,519,000 to 1,822,000
Other costs and expenses ⁽⁶⁾	380,000 to 456,000

Notes:

- (1) Fees and expenses that will be invoiced in US dollars have, for the purposes of this table, been converted into pounds sterling at an exchange rate of 0.7594, which was derived from Bloomberg as at 6.00 p.m. on the Latest Practicable Date.
- (2) Refer to paragraphs 11.1.1 and 11.1.2 of Appendix 3 of the First Offer Document for details of the Bridge Facility Agreement, the Term Loan Agreement and the Revolving Facility Agreement. Refer to paragraph 4.3.1 of Appendix 3 of this document for details of the New Term Loan Agreement, the Bridge Amendment Agreement, the additional revolver commitments and the Term Facility Amendment Agreement.
- (3) A proportion of such fees may be payable at the discretion of Comcast.
- (4) A proportion of such fees are payable depending on whether the Acquisition successfully completes.
- (5) These services are charged, in part, by reference to hourly or daily rates. Amounts included here reflect the time incurred up to the Latest Practicable Date and an estimate of further time required.
- (6) These services may vary depending on the service volumes and types of services provided. Amounts included here reflect an estimate of the expected services required.
- 4.3.4 Stamp duty (or stamp duty reserve tax) of 0.5% on the purchase price of the Sky Shares acquired under the Mandatory Offer will be payable by Comcast Bidco.
- 4.3.5 As at the Latest Practicable Date, and since the date of the First Offer Document, there have been the following changes to Comcast's ratings and/or outlooks:
- (a) On 24 September 2018, Moody's changed its outlook for Comcast from review for downgrade to stable. Moody's have maintained a long term rating for Comcast of A3.
- (b) On 25 September 2018, Standard & Poor's changed its outlook for Comcast from negative watch to negative. Standard & Poor's A-2 and A- long term ratings for Comcast remain unchanged.
- 4.3.6 Since publication of the First Offer Document, Comcast has additionally confirmed that it is its intention to maintain Sky as an independent business within the Comcast Group.
- 4.4 For the purposes of Rule 27.2 of the Code, Sky is required to provide details of any material changes to the matters listed in Rule 27.2(c) of the Code which have occurred since publication of the First Offer Document on 13 July 2018 (or a statement that there have been no such material changes). For these purposes, Sky confirms that, save as described in paragraph 4.5 of this Appendix 3, there have been no material changes to the following matters as set out in the First Offer Document:
- 4.4.1 the Sky Independent Committee's opinion on the Mandatory Offer, the effects of implementation of the Acquisition on all of Sky's interests and Comcast's strategic plans for Sky, together with the likely repercussions on employment and the locations of Sky's places of business as detailed in Rule 25.2(a) of the Code;
- 4.4.2 the substance of Morgan Stanley's and Barclays' advice to the Sky Independent Committee (as independent financial advisers to the Sky Independent Committee under Rule 3 of the Code) as detailed in Rule 25.2(b) of the Code;
- 4.4.3 Sky's financial or trading position since 30 June 2018, being the end of the last financial period for which Sky prepared its unaudited results for the twelve months ended 30 June 2018 as detailed in Rule 25.3 of the Code;

- 4.4.4 any interests and dealings in relevant securities by, amongst others, the directors of Sky and persons acting in concert with Sky, as detailed in Rule 25.4 of the Code, as at the close of business on the Latest Practicable Date;
- 4.4.5 the service contracts of Sky's directors or proposed directors with Sky or any of its subsidiaries as detailed in Rule 25.5 of the Code;
- 4.4.6 any indemnities, dealing arrangements, option arrangements or other arrangements which may be an inducement to deal or to refrain from dealing as detailed in Note 11 on the definition of acting in concert and Rule 25.6 of the Code (of which there were none provided for in the First Offer Document);
- 4.4.7 Sky's or its subsidiaries' material contracts as detailed in Rule 25.7(a) of the Code;
- 4.4.8 any irrevocable commitments and letters of intent which Sky or any person acting in concert with Sky has procured in relation to relevant securities of Sky as detailed in Rule 25.7(b) of the Code;
- 4.4.9 the Post-Offer Undertakings made by Sky and any post-offer intention statements made by Sky as detailed in Rule 25.7(c) of the Code;
- 4.4.10 any profit forecast or quantified financial benefits statement made by Sky as detailed in Rule 25.7(e) of the Code (of which there were none provided for in the First Offer Document); and
- 4.4.11 any fees and expenses expected to be incurred by Sky in connection with the Mandatory Offer as detailed in Rule 25.8 of the Code.
- 4.5 Set out in this paragraph 4.5 are details of the material changes that have occurred following the publication of the First Offer Document on 13 July 2018 in relation to the matters set out in Rule 27.2(c) of the Code.
- 4.5.1 Interests and dealings in relevant securities by, amongst others, the directors of Sky and persons acting in concert with Sky, as detailed in Rule 25.4 of the Code:

Interests in Sky relevant securities:

- (a) At the close of business on the Latest Practicable Date, the Sky Directors (including their close relatives, related trusts and connected persons) had an interest in, a right to subscribe in respect of, or a short position in relation to, the following Sky relevant securities (apart from options, which are described in paragraph 5.4.2 of the First Offer Document and paragraph 4.5.1(b) below):

Director	Number of Sky Shares
Jeremy Darroch	775,772
Andrew Griffith	214,278
Chase Carey	Nil
Tracy Clarke	5,138
Martin Gilbert	9,263
Adine Grate	29,394
James Murdoch	Nil
John Nallen	Nil
Matthieu Pigasse	9,275
Andrew Sukawaty	5,817
Katrin Wehr-Seiter	Nil

- (b) During the period commencing on 9 July 2018 (being the latest practicable date prior to the date of the First Offer Document) and ending at the close of business on the Latest Practicable Date, the following changes have occurred to options over relevant securities of Sky granted to the Sky Directors under the Sky Share Plans:

Long Term Incentive Plan

The following options have been granted to the Sky Directors:

<u>Director</u>	<u>Exercise period</u>	<u>Exercise price (p)</u>	<u>Number of Sky Shares under option</u>
Jeremy Darroch	27/07/2021 – 27/07/2026	Nil	600,000*
Andrew Griffith	27/07/2021 – 27/07/2026	Nil	350,000*

Co-Investment Plan

The following options have been granted to the Sky Directors:

<u>Director</u>	<u>Exercise period</u>	<u>Exercise price (p)</u>	<u>Number of Sky Shares under option</u>
Jeremy Darroch	28/08/2021 – 28/08/2026	Nil	93,114*
Andrew Griffith	28/08/2021 – 28/08/2026	Nil	43,968*

* *In accordance with the rules of the relevant share plans, if the Acquisition completes these long term incentive and co-investment awards will be satisfied in cash rather than in Sky Shares.*

Awards under the Co-Investment Plan which were granted to Jeremy Darroch and Andrew Griffith in 2015, for the three year performance period ended 30 June 2018, vested on the basis of a 1.4 times match on 28 August 2018 over 132,307 shares and 62,475 shares respectively.

Sky Sharesave Schemes

On 30 September 2014, Andrew Griffith was granted options over 1,271 Sky Shares under the Sky Sharesave Scheme at an exercise price of £7.08 per share. The options became exercisable on 1 February 2018 and were due to lapse if unexercised on 31 July 2018. On 27 July 2018, Andrew Griffith exercised his options over 1,271 Sky Shares at the exercise price of £7.08 and retained the Sky Shares, with his beneficial interest increasing as a result.

Dealings in Sky relevant securities:

- (c) The following dealings (including the exercise of options under the Sky Share Plans) in relevant securities of Sky by the Sky Directors (and their close relatives, related trusts and connected persons) have taken place between 9 July 2018 (being the latest practicable date prior to the date of the First Offer Document) and the close of business on the Latest Practicable Date:

<u>Date</u>	<u>Party</u>	<u>Transaction</u>	<u>Number of Sky Shares</u>	<u>Price per Sky Share (p)</u>
27/07/2018	Martin Gilbert	Purchase of shares pursuant to trading plan	62	1514.50
27/07/2018	Matthew Pigasse	Purchase of shares pursuant to trading plan	63	1514.50
27/07/2018	Tracy Clarke	Purchase of shares pursuant to trading plan	38	1514.50
27/07/2018	Andrew Sukawaty	Purchase of shares pursuant to trading plan	38	1514.50
27/07/2018	Jeremy Darroch	Grant of awards	600,000	Nil

<u>Date</u>	<u>Party</u>	<u>Transaction</u>	<u>Number of Sky Shares</u>	<u>Price per Sky Share (p)</u>
27/07/2018	Andrew Griffith	under the Long Term Incentive Plan at nil cost Grant of awards	350,000	Nil
27/07/2018	Andrew Griffith	under the Long Term Incentive Plan at nil cost Exercise of options granted under the UK Sharesave Scheme	1,271	708.00
24/08/2018	Martin Gilbert	Purchase of shares pursuant to trading plan	64	1536.00
24/08/2018	Matthew Pigasse	Purchase of shares pursuant to trading plan	65	1536.00
24/08/2018	Tracy Clarke	Purchase of shares pursuant to trading plan	40	1536.00
24/08/2018	Andrew Sukawaty	Purchase of shares pursuant to trading plan	49	1536.00
29/08/2018	Jeremy Darroch	Purchase of Investment Shares under the Co-Investment Plan	32,671	1545.00
29/08/2018	Jeremy Darroch	Grant of matching share award under the Co-Investment Plan	93,114	Nil
29/08/2018	Andrew Griffith	Purchase of Investment Shares under the Co-Investment Plan	15,427	1545.00
29/08/2018	Andrew Griffith	Grant of matching share award under the Co-Investment Plan	43,968	Nil

4.5.2 Save for annual ordinary course salary and fee increases effective from 1 July 2018 set out in the table below and as otherwise disclosed below, no service contract or letter of appointment in force between any director or proposed director of Sky and Sky or any of its subsidiaries has been entered into or amended during the six months preceding the date of this document:

<u>Director</u>	<u>Annual fee in respect of Sky's 2017/18 financial year (£)</u>	<u>Annual fee in respect of Sky's 2018/19 financial year (£)*</u>
Jeremy Darroch	1,065,641	1,097,610
Andrew Griffith	670,929	691,057
Martin Gilbert	116,215	118,200
Andrew Sukawaty	141,215	143,200
Tracy Clarke	111,215	113,200

Director	Annual fee in respect of Sky's 2017/18 financial year (£)	Annual fee in respect of Sky's 2018/19 financial year (£)*
Chase Carey	66,215	68,200
Adine Grate	111,215	113,200
James Murdoch	410,000	422,300
John Nallen	66,215	68,200
Matthieu Pigasse	86,215	88,200
Katrin Wehr-Seiter	66,215	68,200

* Annual fee in respect of appointment(s) held as at the date of this document

In recognition of their additional work and time committed throughout the Offer Period, which has lasted for a prolonged period of time approaching two years, Sky proposes to pay an additional fixed fee of £20,000 to each of the non-executive members of the Sky Independent Committee. This proposed payment is consistent with the annual fee of £10,000 paid to non-executive directors for being a member of a board committee, and the payment would not be conditional upon the Acquisition becoming wholly unconditional or effective.

4.5.3 Sky and 21st Century Fox entered into an agreement on 26 September 2018 which terminates the surviving provisions of the Co-operation Agreement from the time the Increased 21CF Offer lapses.

4.5.4 The estimated aggregate fees and expenses which are expected to be incurred by Sky in connection with the Acquisition amount to between approximately £90 million and £97 million (excluding any applicable VAT or similar taxes), which includes fees and expenses expected to be incurred in relation to the following⁽¹⁾:

- (i) £59.5 million to £61.5 million for financial and broking advice⁽²⁾⁽³⁾;
- (ii) £15.2 million to £20.0 million for legal advice⁽²⁾⁽⁴⁾;
- (iii) £2.4 million for accounting advice⁽⁵⁾;
- (iv) £6.0 million for public relations advice⁽³⁾;
- (v) £5.5 million for other professional services⁽⁵⁾; and
- (vi) £1.25 million to £1.75 million for other costs and expenses⁽⁵⁾.

Notes:

- (1) Fees and expenses that will be invoiced in US dollars have, for the purposes of this table, been converted into sterling at an exchange rate of 0.7567.
- (2) A proportion of such fees may be payable at the discretion of the Sky Independent Committee.
- (3) A proportion of such fees are success-based and payable depending on the outcome of the offers for Sky.
- (4) These services are charged, in part, by reference to hourly or daily rates. Amounts here reflect the time incurred up to the Latest Practicable Date and an estimate of further time required.
- (5) These services may vary depending on the service volumes and types of services provided. Amounts included here reflect an estimate of the expected services required.

5. Sources of information and bases of calculations

In this document, unless otherwise stated or the context otherwise requires, the sources and bases used are as described in Appendix 4.

6. Information incorporated by reference

- 6.1 Parts of other documents are incorporated by reference in, and form part of, this document.
- 6.2 Appendix 2 sets out the financial information incorporated by reference into this document.
- 6.3 Any person who has received this document may request a hard copy of any documents or information incorporated by reference into this document. A copy of such documents or information incorporated by reference into this document will not be provided unless requested by contacting the Receiving Agent, Link Asset Services, on 0345 307 3443 (or +44 (0) 345 307 3443, if telephoning from outside the UK) or by submitting a request in writing to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU.

The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. The helpline cannot provide advice on the merits of the Mandatory Offer nor give any financial, legal or tax advice.

7. Consents

- 7.1 Each of Robey Warshaw, Evercore, BofA Merrill Lynch, Wells Fargo, Morgan Stanley, PJT Partners and Barclays has given and not withdrawn its written consent to the issue of this document with the inclusion of its name and references to it in the form and context in which they appear.

8. Documents available on website

- 8.1 Copies of the following documents shall be made available on the website of Comcast at <https://www.cmcsa.com/proposal-for-sky> and on the website of Sky at <https://www.skygroup.sky/corporate/investors/offers-for-sky/comcast-offer> until the end of the Offer Period:
- 8.1.1 this document and the Second Form of Acceptance;
 - 8.1.2 the First Offer Document and the First Form of Acceptance;
 - 8.1.3 letters to participants in the Sky Share Plans setting out details of proposals relating to an offer by Comcast pursuant to Rule 15 of the Code;
 - 8.1.4 a letter to Sky ADR Holders dated 10 September 2018;
 - 8.1.5 the Original Offer Announcement, the First Increased Offer Announcement, the Offer Extension and New Financing Announcement, the Second Offer Extension Announcement, the Second Increased Offer Announcement and the Mandatory Offer Announcement;
 - 8.1.6 the articles of association of Comcast Bidco;
 - 8.1.7 the articles of association of Sky;
 - 8.1.8 the Confidentiality Agreement referred to in paragraph 13 of the letter from Comcast Bidco in Part II in the First Offer Document;
 - 8.1.9 the irrevocable undertakings referred to in paragraph 6 of Appendix 3 of the First Offer Document and related deed of release;
 - 8.1.10 Comcast's financing arrangements in connection with the Acquisition as referred to in paragraph 13 of the letter from Comcast Bidco in this document; and
 - 8.1.11 the written consents from each of Robey Warshaw, Evercore, BofA Merrill Lynch, Wells Fargo, Morgan Stanley, PJT Partners and Barclays referred to in paragraph 7.1 of this Appendix 3.
- 8.2 For the avoidance of doubt, the content of the websites referred to in paragraph 8.1 are not incorporated into and, save for the information specifically incorporated by reference into this document, do not form part of this document.

APPENDIX 4 : SOURCES OF INFORMATION AND BASIS OF CALCULATION

Unless otherwise stated, the following constitute the bases and sources of information referred to in this document:

1. Historical financial information relating to the Sky Group has been extracted or derived (without material adjustment) from the Annual Report for Sky for the financial year ended 30 June 2017, the preliminary statement of annual results for Sky for the financial year ended 30 June 2018, and the Interim Results for Sky for the six month periods ended 31 December 2017 and 31 December 2016.
2. Historical financial information relating to the Comcast Group has been extracted or derived (without material adjustment) from the Annual Report for Comcast for the year ended 31 December 2017, and from Comcast's internal records.
3. The synergy estimates are unaudited and are based on analysis by Comcast's management and on Comcast's internal records.
4. Other information relating to the Sky Group and the Comcast Group has been extracted or derived (without material adjustment) from public sources (except for paragraphs 5 and 6 of this Appendix 4).
5. Information provided by Sky states that, as at the close of business in London on 25 September 2018, Sky had in issue 1,719,617,230 ordinary shares, of which 1,082,035 are held in ESOP.
6. Any reference to the fully diluted share capital of Sky is based on:
 - (a) 1,719,617,230 Sky Shares referred to in paragraph 5 of this Appendix 4;
 - (b) plus up to 50,526,137 Sky Shares which may be issued on or after the date of this document on the exercise of outstanding options or vesting of awards as of 25 September 2018 under the Sky Share Plans; and
 - (c) less 1,082,035 shares held in ESOP which will be used by Sky to satisfy options and awards in priority to the issue of new Sky Shares.
7. Any reference to the value of the fully diluted share capital of Sky is based on the price of £17.28 per Sky Share.
8. References to the multiple to Sky Adjusted EBITDA in paragraph 3 of the letter of recommendation from the Sky Independent Committee in Part I of this document have been extracted from the announcement by Sky headed "Accept the Recommended Comcast Offer Immediately", dated 22 September 2018.
9. The premium calculations to the price per Sky Share have been calculated by reference to:
 - (a) a price of £7.90 per Sky Share, being the closing price on 8 December 2016, the last Business Day before the start of the Offer Period; and
 - (b) a price of £7.69 per Sky Share, being the closing price on 6 December 2016, the last Business Day before the date on which an initial proposal was received by Sky from 21st Century Fox.
10. Unless otherwise stated, all prices and Closing Prices for Sky Shares are closing middle market quotations derived from the Daily Official List (SEDOL).
11. Pro-forma financial metrics, including Comcast's synergy estimates, are stated as at the date of this document and assume the acquisition of 100 per cent. of the Sky Shares. For the avoidance of doubt, any material merger, acquisition, reorganisation or other corporate transaction which Comcast or any other member of the Comcast Group may decide to enter into, effect and/or complete after the date hereof, could have an impact on these financial metrics.
12. The International Securities Identification Number (ISIN) for the Sky Shares is GB0001411924.
13. All information relating to Comcast Bidco has been provided by persons duly authorised by the Comcast Bidco board.

APPENDIX 5 : DEFINITIONS

Any references to parts of the First Offer Document and/or the First Form of Acceptance in this document shall be construed in accordance with paragraph 3 of Part B of Appendix 1 of this document and not this Appendix 5.

Subject to the foregoing, unless the context otherwise requires, the definitions and rules of interpretation used in the First Offer Document shall also apply in this document, save as amended or supplemented (as the case may be) by the following:

“ Acquisition ”	the acquisition by Comcast Bidco of the entire issued and to be issued share capital of Sky, to be implemented by means of the Mandatory Offer as set out in this document;
“ April Term Lenders ”	has the meaning given to it in paragraph 4.3.1(a) of Appendix 3;
“ Auction Rules ”	the auction rules relating to the auction procedure for Sky established by the Panel and agreed to by Sky, Comcast, Disney and 21st Century Fox, as announced by the Panel on 20 September 2018;
“ Bridge Amendment Agreement ”	the amendment agreement to the Bridge Facility Agreement dated as of 22 August 2018, which provides for a reduction in commitments of £3,100,000,000 and certain technical amendments to accommodate the term facility provided under the New Term Loan Agreement;
“ Cash Consideration ”	the cash amount of £17.28 payable by Comcast Bidco under the Mandatory Offer in respect of each Sky Share, as adjusted in accordance with the terms of the Mandatory Offer as set out in this document;
“ Comcast Bidco Directors ”	the directors of Comcast Bidco as at the date of this document;
“ Condition ”	the condition to the Mandatory Offer set out in Part A of Appendix 1 of this document;
“ Effective Date ”	the date on which the Mandatory Offer becomes or is declared unconditional in all respects;
“ Electronic Acceptance ”	the inputting and setting of a TTE Instruction which constitutes or is deemed to constitute an acceptance of the Mandatory Offer on the terms set out in this document;
“ Escrow Agent ”	the Receiving Agent in its capacity as escrow agent for the purposes of the Offer and Mandatory Offer;
“ Financial Covenant ”	has the meaning given to it in paragraph 4.3.1(a) of Appendix 3;
“ First Form of Acceptance ”	the form of acceptance and authority relating to the Offer which accompanied the First Offer Document, for use by Sky Shareholders holding Sky Shares in certificated form;
“ First Increased Offer Announcement ”	the announcement of the recommended terms of Comcast Bidco’s first increased offer for Sky at a price of £14.75 for each Sky Share dated 11 July 2018;
“ First Offer Document ”	the offer document dated 13 July 2018 sent to Sky Shareholders and, for information only, to persons with information rights and participants in the Sky Share Plans, in respect of the Offer;
“ Form of Acceptance ”	the First Form of Acceptance and/or the Second Form of Acceptance, as applicable (and “ Forms of Acceptance ” shall mean both of them);
“ Hearings Committee ”	has the meaning given to it in paragraph 4 of the letter from the Chairman of the Sky Independent Committee in Part I of this document;
“ Increased 21CF Offer ”	has the meaning given to it in paragraph 3 of the letter from the Chairman of the Sky Independent Committee in Part I of this document;
“ Increased Revolving Facility Commitments ”	has the meaning given to it in paragraph 4.3.1(c) of Appendix 3;

“Latest Practicable Date”	25 September 2018, being the latest practicable date prior to the date of this document;
“Mandatory Offer”	the cash offer made by Comcast Bidco at £17.28 per Sky Share to acquire the entire issued and to be issued share capital of Sky subject to the Condition and further terms and conditions set out in the First Offer Document (as amended and/or supplemented by the Mandatory Offer Document) and, in the case of Sky Shares held in certificated form, the First Form of Acceptance and the Second Form of Acceptance, including, where the context requires, any subsequent revision, variation, extension or renewal of such offer;
“Mandatory Offer Announcement”	the announcement of the recommended terms of Comcast Bidco’s Mandatory Offer for Sky at a price of £17.28 for each Sky Share dated 25 September 2018;
“Mandatory Offer Document”	this document and any other document containing the Mandatory Offer;
“Mandatory Offer Period”	has the meaning given to it in paragraph 17 of the letter from Comcast Bidco in Part II of this document;
“New Revolving Facility Commitment”	has the meaning given to it in paragraph 4.3.1(c) of Appendix 3;
“New Term Facility”	has the meaning given to it in paragraph 4.3.1(a) of Appendix 3;
“New Term Loan Agreement”	the \$6,000,000,000 term loan credit agreement dated as of 22 August 2018 between, amongst others, (1) Comcast as the borrower, (2) Bank of America, N.A. as administrative agent, (3) Wells Fargo Bank, National Association as syndication agent, (4) MLPFS and Wells Fargo as joint lead arrangers and joint book runners, and (5) the lenders party thereto;
“New Term Loans”	has the meaning given to it in paragraph 4.3.1(a) of Appendix 3;
“Offer”	the cash offer made by Comcast Bidco at £14.75 per Sky Share to acquire the entire issued and to be issued share capital of Sky subject to the conditions and further terms and conditions set out in the First Offer Document and, in the case of Sky Shares held in certificated form, the First Form of Acceptance;
“Offer Extension and New Financing Announcement”	the announcement by Comcast Bidco on 22 August 2018 of the first extension of the Offer (to 1.00 p.m. on 12 September 2018) and the entry into the New Term Loan Agreement and the Bridge Amendment Agreement;
“Offer Period”	the period starting on (and including) 9 December 2016 and ending on the latest of the following: (i) the First Closing Date; (ii) the time and date on which the Mandatory Offer lapses or is withdrawn; and (iii) the time and date on which the Mandatory Offer becomes or is declared unconditional as to acceptances;
“Original Offer”	the pre-conditional cash offer by Comcast for the entire issued and to be issued share capital of Sky at £12.50 per Sky Share;
“Restricted Jurisdiction”	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Offer or Mandatory Offer is sent or made available to Sky Shareholders in that jurisdiction;
“Second Form of Acceptance”	form of acceptance and authority relating to the Mandatory Offer which accompanies this document, for use by Sky Shareholders holding Sky Shares in certificated form;
“Second Increased Offer”	has the meaning given to it in paragraph 1 of the letter from the Chairman of the Sky Independent Committee in Part I of this document;
“Second Increased Offer Announcement”	the announcement of the terms of Comcast Bidco’s second increased offer for Sky at a price of £17.28 for each Sky Share dated 24 September 2018;

“Second Offer Extension Announcement”	the announcement by Comcast Bidco of the second extension of the Offer (to 1.00 p.m. on 6 October 2018) on 12 September 2018;
“Sky News Binding Commitments”	has the meaning given to it in paragraph 5(b) of the letter from Comcast Bidco in Part II of this document;
“Sky Shares”	the existing unconditionally allotted or issued and fully paid ordinary shares of 50 pence each in the capital of Sky and any further such ordinary shares which are unconditionally allotted or issued and fully paid while the Mandatory Offer remains open for acceptance or before such earlier time and date as Comcast Bidco (subject to the Code) may determine, not, unless the Panel so permits, being earlier than the time and date on which the Mandatory Offer becomes or is declared unconditional as to acceptances or, if later, the First Closing Date (but excluding any such ordinary shares held or which become held in treasury); and
“Term Facility Amendment Agreement”	amendment no. 1 to the Term Loan Agreement dated as of 23 September 2018.

