

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): October 4, 2018

Comcast Corporation

(Exact Name of Registrant
as Specified in Charter)

Pennsylvania

(State or Other Jurisdiction of Incorporation)

001-32871

(Commission File Number)

27-0000798

(IRS Employer Identification No.)

One Comcast Center
Philadelphia, PA

(Address of Principal Executive Offices)

19103-2838

(Zip Code)

Registrant's telephone number, including area code: **(215) 286-1700**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Material Agreement.

On October 3, 2018, a subsidiary of Comcast Corporation (“**Comcast**”), Comcast Bidco Limited (“**Comcast Bidco**”), and subsidiaries of Twenty-First Century Fox Inc., BSKYB Holdco, Inc. (“**BSKYB Holdco**”) and 21st Century Fox UK Nominees Limited, entered into an Agreement for the Sale and Purchase of Share Capital of Sky plc (the “**Purchase Agreement**”), pursuant to which Comcast Bidco agreed to purchase 672,783,139 common shares of Sky plc (“**Sky**”) (representing approximately 39.12% of the issued ordinary share capital of Sky) for £17.28 per share, or £11,625,692,641.92 in the aggregate. The sale is scheduled to close on October 9, 2018.

The description above is a summary and is qualified in its entirety by the Purchase Agreement, which is filed as Exhibit 2.01 to this report and each is incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On October 4, 2018, Comcast issued an announcement announcing the entry into the Purchase Agreement. A copy of the announcement is attached hereto as Exhibit 99.1 and incorporated by reference herein. The information contained Exhibit 99.1, shall not be deemed “filed” with the U.S. Securities and Exchange Commission (the “**SEC**”) nor incorporated by reference in any registration statement filed by Comcast Corporation under the Securities Act of 1933, as amended.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

2.1 Agreement for the Sale and Purchase of Share Capital of Sky plc by and among Comcast Bidco Limited, BSKYB Holdco, Inc. and 21st Century Fox UK Nominees Limited, dated as of October 3, 2018.

99.1 Announcement of Comcast Corporation, dated October 4, 2018.

No Offer or Solicitation

This document is provided for informational purposes only and does not constitute an offer to sell, or an invitation to subscribe for, purchase or exchange, any securities or the solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance, exchange or transfer of the securities referred to in this document in any jurisdiction in contravention of applicable law.

Cautionary Statement Concerning Forward-Looking Statements

This document contains certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. The information included in this document may contain statements which are, or may be deemed to be, “forward looking statements”. Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which Comcast and Sky and their respective associated companies will operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.

The forward-looking statements contained in this document may relate to the financial position, business strategy, plans and objectives of management for future operations of Comcast and Sky and their respective associated companies, and other statements other than historical facts. In some cases, these forward-looking statements can be identified by the use of forward looking terminology, including the terms “believes”, “estimates”, “plans”, “prepares”, “anticipates”, “expects”, “is expected to”, “is subject to”, “budget”, “scheduled”, “forecasts”, “intends”, “may”, “will” or “should” or their negatives or other variations or comparable terminology. 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. If any one or more of these risks or uncertainties materializes or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors. Neither Comcast, Comcast Bidco or any of their respective associates, 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. Given these risks and uncertainties, you

should not place any reliance on forward looking statements, which speak only as of the date of the relevant document. Each of Comcast and Comcast Bidco expressly disclaims any obligation or undertaking to update or revise any forward-looking statement (except to the extent legally required).

Unless expressly stated otherwise, no statement contained or referred to in this document is intended to be a profit forecast or profit estimate.

EXHIBIT INDEX

Exhibit No.	Description
2.1	Agreement for the Sale and Purchase of Share Capital of Sky plc by and among Comcast Bidco Limited, BSKYB Holdco, Inc. and 21st Century Fox UK Nominees Limited, dated as of October 3, 2018.
99.1	Announcement dated October 4, 2018.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

COMCAST CORPORATION

Date: October 4, 2018

By: /s/ Daniel C. Murdock
Name: Daniel C. Murdock
Title: Senior Vice President

**AGREEMENT FOR THE SALE AND PURCHASE OF SHARE
CAPITAL OF SKY PLC**

DATED 3 OCTOBER 2018

COMCAST BIDCO LIMITED

BSKYB HOLDCO, INC.

and

21ST CENTURY FOX UK NOMINEES LIMITED

ALLEN & OVERY

ALLEN & OVERY LLP

LONDON

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THIS AGREEMENT is made on 3 October 2018

BETWEEN:

- (1) **COMCAST BIDCO LIMITED**, a company incorporated in England and Wales with registered number 11341936 and whose registered office is at 1 Central St. Giles, St. Giles High Street, London, WC2H 8NU, United Kingdom (the **Purchaser**);
- (2) **BSKYB HOLDCO, INC.**, a company incorporated in Delaware whose registered office is at 1211 Avenue of the Americas, New York, NY 10036, United States of America (the **Seller**); and
- (3) **21ST CENTURY FOX UK NOMINEES LIMITED**, a company incorporated in England and Wales with registered number 02636672 and whose registered office is at 25 Soho Square, London, W1D 3QR, United Kingdom (the **Trustee**).

BACKGROUND:

- (A) The Seller is the beneficial owner of 672,783,139 shares of £0.50 each (the **Shares**) in the capital of Sky plc, a company incorporated in England and Wales with registered number 02247735 and whose registered office is at Grant Way, Isleworth, Middlesex, TW7 5QD (the **Company**). The Seller is a wholly owned subsidiary of Twenty-First Century Fox, Inc. a company incorporated under the laws of the state of Delaware with its principal registered office at 1211 Avenue of Americas, New York, NY, 10036, United States of America.
- (B) The Trustee, a wholly-owned subsidiary of the Seller, is the legal owner of the Shares and holds the Shares on trust for the Seller.
- (C) The Seller wishes to sell (or procure the sale of) full legal and beneficial title to the Shares and the Purchaser wishes to purchase the Shares on the terms set out in this agreement.

IT IS AGREED as follows:

1. SALE AND PURCHASE

- 1.1 The Seller shall sell (or procure the sale of) full legal and beneficial title to the Shares to the Purchaser 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 25 April 2018, 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 22 September 2018 and the Purchaser shall purchase such Shares, on the terms and conditions of this agreement, at a price of £17.28 per Share, being £11,625,692,641.92 in aggregate (the **Purchase Price**).
- 1.2 The Trustee shall act in accordance with the instructions of the Seller to transfer the full legal title to the Shares.

2. COMPLETION

- 2.1 The completion date for the sale and purchase of the Shares shall be 9 October 2018 (the **Completion Date**).
 - 2.2 On the Completion Date:
 - (a) the Seller shall procure delivery to the Purchaser of:
-

- (i) a duly executed transfer in favour of the Purchaser; and
 - (ii) the original share certificate representing the Shares;
 - (iii) an irrevocable power of attorney, in the form set out in Appendix 1 to this agreement, duly executed by the Trustee in favour of the Purchaser to secure its interest in the Shares pending registration of the transfer of the Shares in the Company's register of members; and
- (b) the Purchaser shall pay an amount in cash equal to the Purchase Price into the following account for value on the Completion Date and in immediately available funds:

To: JPMorgan Chase Bank, N.A. London
Swift: CHASGB2L
Sort code: 60-92-42
A/C: BSkyB Holdco, Inc.
A/C#: 41477544,

or such other account as the Seller shall, not later than 12.00 noon (London time) on 5 October 2018, have specified by giving written notice to the Purchaser for the purpose of that payment.

2.3 As soon as possible after the Completion Date, the Purchaser shall take all necessary steps within its control, including the payment of applicable stamp duty on the purchase of the Shares, to procure the registration of the Purchaser in the Company's register of members in respect of the Shares.

3. WARRANTIES OF THE SELLER

3.1 The Seller warrants to the Purchaser on the date of this agreement that:

- (a) the Seller is duly incorporated and validly existing under the laws of Delaware;
 - (b) the Trustee is duly incorporated and validly existing under the laws of England and Wales;
 - (c) each of the Seller and the Trustee has the power and authority to execute and deliver this agreement and to perform its obligations under it and has taken all action necessary to authorise such execution and delivery and the performance of such obligations;
 - (d) this agreement constitutes legal, valid and binding obligations of the Seller and the Trustee in accordance with its terms;
 - (e) this agreement has been duly executed and delivered by the duly-authorized representatives of the Seller and the Trustee;
 - (f) the Seller is irrevocably and unconditionally entitled to sell and transfer the beneficial ownership of the Shares and to procure the transfer of the legal ownership of the Shares by the Trustee and that such Shares are sold 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 25 April 2018, 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 22 September 2018.
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3.2 Each of the warranties set out in clause 3.1 above is separate and independent and is not limited by reference to any other warranty.

3.3 Each of the Seller and the Trustee irrevocably undertakes to execute any further documents, take any further action and give any further assurance which may be required to transfer legal and beneficial title to any of the Shares to the Purchaser or as otherwise may be necessary to give full effect to this agreement.

4. **WARRANTIES OF THE PURCHASER**

4.1 The Purchaser warrants to the Seller as at the date of this agreement that:

- (a) it is duly incorporated and validly existing under the laws of England and Wales;
- (b) it has the power and authority to execute and deliver this agreement and to perform its obligations under it and has taken all action necessary to authorise such execution and delivery and the performance of such obligations;
- (c) this agreement constitutes legal, valid and binding obligations of the Purchaser in accordance with their respective terms;
- (d) this agreement has been duly executed and delivered by the duly-authorized representatives of the Purchaser;

4.2 Each of the warranties set out in clause 4.1 above is separate and independent, is not limited by reference to any other warranty.

5. **NOTICES**

5.1 Any notice or other communication to be given under this agreement must be in writing and must be delivered or sent by post, fax or electronically to the party to whom it is to be given its address appearing in this agreement as follows:

- (a) to the Seller and the Trustee at:

Twenty-First Century Fox, Inc.
1211 Avenue of the Americas
New York
NY 10036
United States of America

Fax: +1-212-852-7214

marked for the attention of: Legal Department

E-mail: jnova@21cf.com

- (b) to the Purchaser at:
Comcast Corporation
Comcast Center
1801 JFK Boulevard
Philadelphia, PA 19103

Fax: +1-212-286-7794

marked for the attention of Executive Vice President, General Counsel & Secretary

E-mail: art_block@comcast.com

or at any such other address or fax number of which it shall have given notice for this purpose to the other party under this clause. Any notice or other communication sent by post shall be sent by prepaid first class post (if within the United Kingdom or by prepaid airmail (if the country of destination is not the same as the country of origin).

5.2 Any notice or other communication shall be deemed to have been given:

- (a) if delivered, on the date of delivery; or
- (b) if sent by post, at 10.00 a.m. (London time) on the second day, (other than a Saturday, Sunday, public or bank holiday in the UK) on which banks are open for business in the City of London (a **Business Day**) after it was put into the post; or
- (c) if sent by fax, on the date of transmission, if transmitted before 3.00 p.m. (local time at the country of destination) on any Business Day, and in any other case on the Business Day following the date of transmission; or
- (d) if sent by e-mail, upon the generation of a receipt notice by the recipient's server or, if such notice is not generated, upon delivery to the recipient's server.

5.3 In proving the giving of a notice or other communication, it shall be sufficient to prove that delivery was made or that the envelope containing the communication was properly addressed and posted by prepaid first class post or by prepaid airmail, that the fax was properly addressed and transmitted or that the e-mail was properly addressed and transmitted by the sender's server into the network and there was no apparent error in the operation of the sender's e-mail system, as the case may be.

5.4 This clause shall not apply in relation to the service of any claim form, notice, order, judgment or other document relating to or in connection with any proceedings, suit or action arising out of or in connection with this agreement.

6. GENERAL

6.1 Each party shall, at its own cost and expense, procure the convening of all meetings, the giving of all waivers and consents and the passing of all resolutions and shall otherwise exercise all powers and rights available to it in order to give effect to this agreement.

6.2 None of the rights or obligations under this agreement may be assigned or transferred without prior written consent of the parties to this agreement.

6.3 This agreement may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same agreement, and any party may enter into this agreement by executing a counterpart.

6.4 This agreement contains the whole agreement between the parties relating to the transactions contemplated by this agreement and supersedes all previous agreements, whether oral or in writing, between the parties relating to these transactions. Except as required by statute, no terms shall be implied (whether by custom, usage or otherwise) into this agreement.

6.5 Each party shall pay the costs and expenses incurred by it in connection with the entering into and completion of this agreement.

6.6 Except as otherwise expressly stated in this agreement, a person who is not a party to this agreement may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.

6.7 From the date of this agreement, each party shall, at its own cost and expense, execute and do (or procure to be executed and done by any other necessary party) all such deeds, documents, acts and things as any other party may from time to time require in order to transfer any of the Shares in the Purchaser or its assignee or as otherwise may be necessary to give full effect to this agreement.

7. GOVERNING LAW AND JURISDICTION

7.1 This agreement and any non-contractual obligations arising out of or in connection with it shall be governed by English law.

7.2 The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this agreement (including a dispute relating to any non-contractual obligations arising out of or in connection with this agreement) and the parties submit to the exclusive jurisdiction of the English courts.

7.3 The parties waive any objection to the English courts on grounds that they are an inconvenient or inappropriate forum to settle any such dispute.

7.4 The Seller irrevocably appoints the Trustee as its agent to receive on its behalf in England and Wales service of any legal proceedings to settle any dispute or claim arising out of or in connection with this agreement or its subject matter or formation. Such service shall be deemed completed on delivery to such agent (whether or not it is forwarded to and received by the Seller) and shall be valid until such time as the Purchaser has received prior written notice that such agent has ceased to act as agent. If for any reason such agent ceases to be able to act as agent or no longer has an address in England and Wales, the Seller shall forthwith appoint a substitute acceptable to the Purchaser and deliver to the Purchaser the new agent's name and address within England and Wales.

[Remainder of the page intentionally blank]

AS WITNESS this agreement has been signed by the parties (or their duly authorised representatives) on the date stated at the beginning of it.

SIGNED by)
for **COMCAST BIDCO LIMITED**)

SIGNED by)
for **BSKYB HOLDCO, INC.**)

SIGNED by)
for **21ST CENTURY FOX UK NOMINEES LIMITED**)

APPENDIX 1

POWER OF ATTORNEY

THIS POWER OF ATTORNEY is granted on 9 October 2018

21st Century Fox Nominees Limited, a company incorporated in England and Wales (registered number 02636672), whose registered is at 25 Soho Square, London, W1D 3QR, England (the **Company**), irrevocably **APPOINTS**:

Comcast Bidco Limited, a company incorporated in England and Wales (registered number 11341936) 1 Central St. Giles, St. Giles High Street, London, United Kingdom, WC2H 8NU,

1.1 to be its attorney will full power pending registration of the attorney as the legal holder of the 672,783,139 ordinary shares of £0.50 each in the capital of Sky plc (**Sky**) (the **Shares**) to exercise all rights of ownership which are capable of exercise by the Company in the capacity of registered holder of the Shares including (but not limited to):

- (a) receiving notice of, attending and voting at any general meeting of the shareholders of Sky, or signing any resolution as holder of the Shares;
- (b) the right to nominate proxies on behalf of the Company, the right to consent to short notice and any other documents required to be signed by the holder of the Shares;
- (c) dealing with and giving directions as to any moneys, securities, benefits, documents, notices or other communications (in whatever form) arising by right of the Shares or in connection with the Shares, in each case received from Sky; and
- (d) otherwise executing, delivering and doing all deeds, instruments and acts in the name of the Company in relation to the Shares insofar as may be done in the Company's capacity as registered holder of the Shares,

in each case as the attorney in its absolute discretion sees fit.

1.2 The Company will not exercise any rights attaching to the Shares or exercisable in the capacity of registered holder without the attorney's prior written consent.

1.3 The Company will hold on trust for the attorney and will promptly notify the attorney of any moneys or documents received by it from Sky in its capacity as registered holder of the Shares after the date of this power of attorney, and will act promptly in accordance with the attorney's reasonable instructions in relation to any such thing.

1.4 The attorney may delegate one or more of the powers conferred on it under this deed to an officer of the attorney appointed for that purpose by the board of directors of the attorney by resolution or otherwise.

1.5 The Company will ratify whatever its attorney lawfully does or causes to be done under the authority or purported authority of this power of attorney.

1.6 This power is given to secure the proprietary interest of the attorney in the Shares. This power and the powers conferred on the attorney in this deed will terminate (without prejudice to anything done by the attorney pursuant to it before termination) on the date on

which the attorney and/or its nominee is entered in the register of members of the Company as the legal holder of the Shares

1.7 This power of attorney is governed by and shall be construed in accordance with English law.

1.8 This power is delivered as a deed on the date written at the start of this power of attorney.

IN WITNESS whereof this deed has been executed and delivered on the date stated at the beginning of it.

EXECUTED AS A DEED by
21ST CENTURY FOX UK NOMINEES LIMITED
acting by
.....

)
)
)
)

Witness's signature:

.....

Name:
Address:

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION

FOR IMMEDIATE RELEASE

4 October 2018

RECOMMENDED MANDATORY SUPERIOR CASH OFFER FOR SKY

ACQUISITION OF 21ST CENTURY FOX SHAREHOLDING

Comcast Bidco is pleased to announce that on 3 October 2018 it entered into an agreement to acquire the 672,783,139 Sky Shares held by 21st Century Fox or its affiliates (representing approximately 39.12 per cent. of the issued ordinary share capital of Sky) at a price of £17.28 per share (the “**Acquisition Agreement**”).

Following completion of this acquisition, expected to occur on 9 October 2018, Comcast Bidco will hold or have received acceptances in respect of over 75 per cent. in aggregate of the issued ordinary share capital of Sky. A further announcement will be made in due course.

Unless the context otherwise requires and save to the extent superseded in this announcement, the definitions and rules of interpretation used in the mandatory offer document published by Comcast Bidco on 27 September 2018 in respect of the Mandatory Offer shall also apply in this announcement.

A copy of the Acquisition Agreement is available free of charge, subject to certain restrictions in relation to persons resident in Restricted Jurisdictions, on Comcast’s website at www.cmcsa.com/proposal-for-sky.

Enquiries

Comcast Corporation

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Comcast has retained Davis Polk & Wardwell LLP and Freshfields Bruckhaus Deringer LLP as legal advisers in connection with the matters described in this announcement.

Important notices relating to financial advisers

Robey Warshaw LLP (“**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 announcement, 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 announcement, the contents of this announcement or any other matter referred to herein.

Evercore Group L.L.C. (“**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 International LLP (together with Evercore Group, “**Evercore**”), 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 announcement and will not regard any other person as their client in relation to the matters referred to in this announcement 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 announcement. 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 announcement, any statement contained therein or otherwise.

Merrill Lynch International (“**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 for 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 announcement.

Wells Fargo Securities, LLC (“**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 for 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 announcement.

Further information

This announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or invitation, or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of Sky in any jurisdiction in contravention of applicable law. The Acquisition will be implemented solely pursuant to the terms of the Mandatory Offer Document (read in conjunction with the First Offer Document) and the Forms of Acceptance, which contain the full terms and conditions of the Acquisition,

including details of how to accept the Mandatory Offer. Any decision in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in the Mandatory Offer Document (read in conjunction with the First Offer Document) and the Forms of Acceptance. Sky Shareholders are advised to read the formal documentation in relation to the Acquisition carefully. Each Sky Shareholder is urged to consult his or her independent professional adviser regarding the tax consequences of the Acquisition.

This announcement does not constitute a prospectus or prospectus equivalent document.

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 Comcast Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Code.

Important information for U.S. shareholders 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. Sky's financial information, including any included in the offer documentation, 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.

Comcast and/or Comcast Bidco and their affiliates or brokers (acting as agents for Comcast and/or Comcast Bidco and 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.

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. Each Sky Shareholder and Sky ADR Holder is urged to consult his or her 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 United Kingdom 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.

Overseas jurisdictions

The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements. In particular, the ability of persons who are not resident in the United Kingdom to accept the Mandatory Offer, or to execute and deliver the First Form of Acceptance or Second Form of Acceptance, may be affected by the laws of the relevant jurisdictions in which they are located. Sky Shareholders who are in any doubt regarding such matters should consult an appropriate independent adviser in the relevant jurisdiction without delay. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws 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 will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws of that jurisdiction and no person may accept the Mandatory Offer by any use, means, instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws of that jurisdiction and the Mandatory Offer may not be capable of acceptance by any such use, means, instrumentality or facilities. Accordingly, copies of this announcement and the formal documentation relating to the Mandatory Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws of that jurisdiction.

Further details in relation to Sky Shareholders in overseas jurisdictions are contained in the Mandatory Offer Document.

Cautionary note regarding forward-looking statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Comcast and/or Comcast Bidco 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 and/or Comcast Bidco 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 announcement include statements relating to the expected effects or

synergies of the Acquisition on Comcast and/or Comcast Bidco, 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 and/or Comcast Bidco believe that the expectations reflected in such forward-looking statements are reasonable Comcast and Comcast Bidco 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 and/or Comcast Bidco, 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 announcement 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 and/or Comcast Bidco is under any obligation, and Comcast and/or Comcast Bidco 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.

No profit forecast or estimates

No statement in this announcement is intended as a profit forecast or profit estimate for any period. No statement in this announcement should be interpreted to mean that cash flow from operations, free cash flow, earnings or earnings per share for Comcast and/or Comcast Bidco 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 and/or Comcast Bidco, 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 (*Disclosure requirements of the Code*) and the following section (*Publication on Website*) of this announcement, "business day" means a day on which the London Stock Exchange is open for the transaction of business.

Publication on website

This announcement will be available free of charge, subject to certain restrictions in relation to persons resident in Restricted Jurisdictions, 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> by no later than 12.00 noon (London time) on the business day following this announcement. Neither the content of any website referred to in this announcement nor the content of any website accessible from hyperlinks is incorporated into, or forms part of, this announcement.

Sky Shareholders may request a hard copy of this announcement by contacting the Receiving Agent, Link Asset Services, on 0345 307 3443 (or +44 (0) 345 307 3443, if telephoning from

outside the UK). Sky Shareholders may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form. A hard copy of such documents, announcements (including this announcement) and information will not be sent unless so requested.

Rounding

Certain figures included in this announcement 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.

Time

All times shown in this announcement are London times, unless otherwise stated.

About Comcast

Comcast Corporation is a global media and technology company with two primary businesses, Comcast Cable and NBCUniversal. Comcast Cable is one of the United States' largest video, high-speed internet, and phone providers to residential customers under the XFINITY brand, and also provides these services to businesses. It also provides wireless and security and automation services to residential customers under the XFINITY brand. NBCUniversal operates news, entertainment and sports cable networks, the NBCUniversal and Telemundo broadcast networks, television production operations, television station groups, Universal Pictures and Universal Parks and Resorts. Visit www.comcastcorporation.com for more information.
