

TAKEOVER APPEAL BOARD

SKY PLC – RESULT OF APPEAL

**THE WALT DISNEY COMPANY
("DISNEY")**

**TWENTY-FIRST CENTURY FOX INC.
("FOX")**

SKY PLC ("SKY")

Following a hearing before the Takeover Appeal Board ("the **Board**") on 15 August 2018, the Board determined to confirm the Ruling of the Hearings Committee of the Takeover Panel dated 3 August 2018 that the Chain Principle Offer which Disney will be obliged to make within 28 days of completing its acquisition of Fox (after a spin-off of certain businesses) should be at the price of £14.00 for each ordinary share in Sky, but that that offer need not be made if by then Fox has acquired 100% of the shares in Sky or Comcast or any other third party has acquired more than 50% of such shares.

Reasons for the decision of the Board will be given in due course.

16 August 2018