

THE TAKEOVER PANEL

HEARINGS COMMITTEE

THE WALT DISNEY COMPANY (“DISNEY”)

TWENTY-FIRST CENTURY FOX INC. (“FOX”)

SKY PLC (“SKY”)

The Hearings Committee (the “**Committee**”) of the Takeover Panel met today to consider the ruling of the Panel Executive, published in Panel Statement 2018/9, that, following entry into an amended agreement between Disney and Fox announced on 20 June 2018 under which Disney agreed to increase the consideration payable for its acquisition of Fox (after a spin-off of certain businesses) (the “**Acquisition**”), the price payable by Disney under its obligatory chain principle offer to the holders of ordinary shares in Sky following completion of the Acquisition, would be £14.00 for each ordinary share in Sky. The Committee will deliver its decision as soon as reasonably practicable.

27 July 2018