

# 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 on 27 July 2018 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 confirmed today that the Chain Principle Offer which Disney will be obliged to make within 28 days of completing the Acquisition 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 that decision will be provided in due course. There is a right of appeal to the Takeover Appeal Board.

3 August 2018