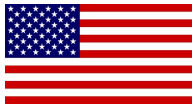


Meeting Date:	Wed, 08 Oct 2014	Type:	EGM	Issue date:	Fri, 26 Sep 2014
Current Indices:	S&P500				
Sector:	Cable and other pay television services				

PROPOSALS	ADVICE
<p>1 To Approve The Issuance Of Shares Of Comcast Class A Common Stock To Time Warner Cable Inc. Stockholders In The Merger.</p> <p>The Board of Comcast Corporation is seeking shareholder approval of the issuance of Shares of Comcast Class A Stock to Time Warner Cable Inc (TWC) stockholders as part of the merger. The merger will not be completed unless TWC stockholders adopt the merger agreement and Comcast shareholders approve the stock issuance.</p> <p>Upon completion of the merger, each share of TWC common stock will be converted into the right to receive 2.875 shares of Comcast Class A common stock. Based on the number of shares of TWC common stock outstanding as of August 29, 2014, Comcast expects to issue approximately 806 million shares of Comcast Class A common stock to TWC stockholders pursuant to the merger. The actual number of shares of Comcast Class A common stock to be issued pursuant to the merger will be determined at completion of the merger based on the exchange ratio and the number of shares of TWC common stock outstanding at such time. Based on the number of shares of TWC common stock outstanding as of August 29, 2014, and the number of shares of Comcast common stock (including Comcast Class A common stock, Comcast Class A Special common stock and Comcast Class B common stock) outstanding as of August 29, 2014, it is expected that, immediately after completion of the merger, former TWC stockholders will own approximately 24% of the outstanding shares of Comcast common stock (including Comcast Class A common stock, Comcast Class A Special common stock and Comcast Class B common stock), representing 27% of the outstanding shares of Comcast Class A common stock and 18% of the combined voting power of Comcast Class A common stock and Comcast Class B common stock.</p> <p>It is noted that Brian L. Roberts, Chairman and Chief Executive Officer of Comcast Corporation, and certain members of his family trusts and investment vehicles, have entered into the voting agreement, pursuant to which they have agreed to vote all of their shares in favour of the stock issuance. As of the record date for the Comcast special meeting, the Comcast shareholders who are parties to the voting agreement held in the aggregate 682,105 shares of Comcast Class A common stock (representing 0.03% of the outstanding shares of Comcast Class A common stock) and 9,444,375 shares of Comcast Class B common stock (representing 100% of the outstanding shares of Comcast Class B common stock), which together represent approximately 33.4% of the combined voting power of Comcast Class A common stock and Comcast Class B common stock.</p> <p>Corporate actions, like merger decisions are based on the information presented and on the view of the overall independence of the Board. It is noted that, over the time that the merger agreement was approved and until the present time, there were only 5 out of 12 directors considered to be independent. As this equates to only 42% of the Board, there is considered to be insufficient independent representation on the Board to ensure adequate objective scrutiny of the transaction. It is also noted that at as of the last fiscal year end the company already had negative tangible net equity of US\$53.097bn.</p> <p>In addition, there is also concern over the voting control of the Chairman and Chief Executive of Comcast Corporation, Brian Roberts. Triodos abstains on this resolution.</p>	<p>Abstain</p>

2 To Approve The Adjournment Of The Comcast Special Meeting If Necessary To Solicit Additional Proxies. Oppose

The Board requests authority to adjourn the special meeting until a later date or dates, if necessary, in order to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to adopt the merger agreement.

An oppose vote is recommended to any adjournment or postponement of meetings if a sufficient number of votes are present to constitute a quorum. It is considered that where a quorum is present, the vote outcome should be considered representative of shareholder opinion. Triodos opposes this resolution.

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Researcher: Luke Jones
Email: pircresearch@pirc.co.uk

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Pensions & Investment Research Consultants Limited
6th Floor
9 Prescott Street
London E1 8AZ

Tel: 020 7247 2323
Fax: 020 7247 2457
<http://www.pirc.co.uk>

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Version 2