


## COMCAST CORPORATION

MEETING DATE	Thu, 10 Dec 2015 8:30 am	TYPE	EGM	ISSUE DATE	Wed, 25 Nov 2015
MEETING LOCATION	Top of the Tower, 1717 Arch St., Philadelphia, PA 19103				
CURRENT INDICES	S&P500				
SECTOR	Cable and other pay television services				

### COMPANY OVERVIEW

Comcast is the largest cable operator in the United States. The company's cable systems, video subscribers, high-speed Internet subscribers and phone subscribers are in 39 states and the District of Columbia. Through its predecessors, the company has developed, managed and operated cable systems since 1963. Comcast operates two reportable segments: Cable, which manages and operates cable systems, including video, high-speed Internet and phone services, as well as the regional sports and news networks; and Programming, which consists of national networks, including E!, The Golf Channel, VERSUS, G4 and Style.

### PROPOSALS

### ADVICE

#### 1 Amend and restate the existing articles and reclassify the Company's Class A Special common stock into a Class A common stock

For

The Company has put forward a resolution requesting shareholders to reclassify the Company's Class A Special common stock on a one-for-one basis into a Class A common stock. In connection with the AT&T Broadband Transaction, the Company issued a large amount of Class A Common. Currently the Company's authorized capital stock consists of 7,500,000,000 shares of Class A Common Stock, 7,500,000,000 shares of Class A Special Common Stock, 75,000,000 shares of Class B Common Stock, and 20,000,000 shares of Preferred Stock. The total number of authorized shares will be reduced by 7,500,000,000. If shareholders approve the proposal, the current holders of Class A Special Common Stock will become holders of Class A Common Stock and will vote together on any matter for which Class A Common Stock is entitled to vote. Holders of Class A Common Stock will continue to hold 66 2/3% of the voting power of the Company's capital stock. Also, if shareholders approve the proposal, there will be no impact on the economic equity interest of holders of the Company's Class A Common Stock, Class A Special Common Stock or Class B Common Stock. The proposed amendments will have no impact on the economic interests of Class A shareholders. However, the reclassification will result in a lower voting power per share of Class A common stock. From 0.1353 votes per share to 0.1160 per share. It is noted that the Company maintains a Class B stock, which is entitled to 15 votes per share. The principle of 1 share, 1 vote is considered best practice, whilst the Company will not be removing Class B stock, which is used by the Founders of Comcast to control 33% of the voting rights, the removal of the Class A special stock will simplify the share structure and allow all shares of stock the ability to vote on matters affecting the Company.

Acceptable proposal. Triodos support the resolution.

## BOARD AND COMMITTEE COMPOSITION (post-Meeting)

DIRECTORS NAME	GENDER	PIRC	COMPANY	BOARD	AC	RC	NC	TENURE
Brian L. Roberts	M	No	No	Ch & CEO	-	-	-	27
Kenneth J. Bacon	M	No	Yes	NED	-	-	Y	13
Sheldon M. Bonovitz	M	No	No	NED	-	-	-	36
Edward D. Breen	M	Yes	Yes	SID	Y	Y	-	1
Joseph J. Collins	M	No	Yes	NED	Y	Y	Y*	11
J. Michael Cook	M	No	Yes	NED	Y*	-	-	14
Gerald L. Hassell	M	Yes	Yes	NED	-	Y	Y	7
Jeffrey A. Honickman	M	No	Yes	NED	Y	-	Y	10
Eduardo G. Mestre	M	Yes	Yes	NED	Y	-	-	4
Ralph J. Roberts	M	No	No	NED	-	-	-	46
Johnathan A. Rodgers	M	Yes	Yes	NED	Y	-	-	4
Judith Rodin	F	No	Yes	NED	Y	Y*	-	13
Number of Meetings				-	-	-	-	
Number of NED only Meetings				-				

## BOARD OF DIRECTORS (post-Meeting)

PIRC assesses a non-executive director's independence according to PIRC's shareholder guidelines. Comments represent PIRC's analysis based on information in the report and accounts. AC = Audit Committee, RC = Remuneration Committee, NC = Nomination Committee, C = Corporate Responsibility or Ethics Committee, \* = Committee Chairman.

BRIAN L. ROBERTS		CHAIRMAN & CHIEF EXECUTIVE			
AGE	55	TENURE	27 Years	COMMITTEES	None
OTHER POSITION	CableLabs [Dir Emeritus]; National Cable & Telecommunications Association [Dir]; ex-The Bank of New York Company, Inc. [Dir]				
INDEPENDENT BY PIRC	N	INDEPENDENT BY COMPANY		N	
COMMENT	Chairman, President and CEO. Combined roles at the top of the company. Brian Roberts owns 100% of the Company's Class B Common Stock, and he holds a third of the voting power. His father is Ralph Roberts, the founder and Chairman Emeritus of the Company.				
KENNETH J. BACON		NON-EXECUTIVE DIRECTOR			
AGE	60	TENURE	13 Years	COMMITTEES	N
OTHER POSITION	Ally Financial Inc. [Dir]; Bentall Kennedy [Dir]; Forest City Enterprises, Inc. [Dir]; RailField Partners [Partner]; ex-Fannie Mae [EVP, Other Exec]; ex-National Equity Fund [Dir]				
INDEPENDENT BY PIRC	N	INDEPENDENT BY COMPANY		Y	
COMMENT	Not considered independent owing to a tenure of more than nine years.				
SHELDON M. BONOVIKZ		NON-EXECUTIVE DIRECTOR			
AGE	77	TENURE	36 Years	COMMITTEES	None
OTHER POSITION	Duane Morris LLP [Ch Emeritus, ex-Ch/CEO]; ex-"Old" Comcast Corp. (predecessor of the company)[Dir]; ex-Duane, Morris & Heckscher LLP [Partner]				
INDEPENDENT BY PIRC	N	INDEPENDENT BY COMPANY		N	
COMMENT	Not considered independent owing to a tenure of more than nine years. It is noted that he is married to a first cousin of the CEO and Chairman, Brian L. Roberts.				

<b>EDWARD D. BREEN</b>		<b>SENIOR INDEPENDENT DIRECTOR</b>			
<b>AGE</b>	59	<b>TENURE</b>	1 Year	<b>COMMITTEES</b>	A,R
<b>OTHER POSITION</b>	E.I. du Pont de Nemours and Company [Dir]; New Mountain Capital [Adv board]; Tyco International Ltd. [Ch, ex-CEO]; ex-General Instrument Corporation [Ch, Pres, CEO]; ex-Motorola Corp. [Pres, COO, Div EVP]				
<b>INDEPENDENT BY PIRC</b>	Y	<b>INDEPENDENT BY COMPANY</b>			Y
<b>COMMENT</b>	Previously served on the board between June 2005 and November 2011.				
<b>JOSEPH J. COLLINS</b>		<b>NON-EXECUTIVE DIRECTOR</b>			
<b>AGE</b>	70	<b>TENURE</b>	11 Years	<b>COMMITTEES</b>	A,R,N*
<b>OTHER POSITION</b>	Aegis, LLC [Ch]; ex-AOL Time Warner Interactive Video [Ch, CEO]; ex-Time Warner Cable [Ch, CEO]				
<b>INDEPENDENT BY PIRC</b>	N	<b>INDEPENDENT BY COMPANY</b>			Y
<b>COMMENT</b>	Not considered independent owing to a tenure of more than nine years.				
<b>J. MICHAEL COOK</b>		<b>NON-EXECUTIVE DIRECTOR</b>			
<b>AGE</b>	72	<b>TENURE</b>	14 Years	<b>COMMITTEES</b>	A*
<b>OTHER POSITION</b>	Advisory Board, PCAOB [Mem Em]; Catalyst [Ch Emeritus]; Controller General of the United States [Ch - Accountability Adv Panel]; International Flavors & Fragrances, Inc. [Dir]; ex-AT&T Corp. [Dir]; ex-Deloitte & Touche [Ch, CEO]; ex-Eli Lilly Company [Dir]; ex-Northrop Grumman Corporation [Dir]; ex-The Dow Chemical Company [Dir]				
<b>INDEPENDENT BY PIRC</b>	N	<b>INDEPENDENT BY COMPANY</b>			Y
<b>COMMENT</b>	Not considered independent owing to a tenure of more than nine years.				
<b>GERALD L. HASSELL</b>		<b>NON-EXECUTIVE DIRECTOR</b>			
<b>AGE</b>	63	<b>TENURE</b>	7 Years	<b>COMMITTEES</b>	R,N
<b>OTHER POSITION</b>	Bank of New York Mellon [Ch, CEO]; Duke University [Trustee]; ex-Bank of New York Company, Inc. [Pres]; ex-The Bank of New York [Pres]				
<b>INDEPENDENT BY PIRC</b>	Y	<b>INDEPENDENT BY COMPANY</b>			Y
<b>JEFFREY A. HONICKMAN</b>		<b>NON-EXECUTIVE DIRECTOR</b>			
<b>AGE</b>	58	<b>TENURE</b>	10 Years	<b>COMMITTEES</b>	A,N
<b>OTHER POSITION</b>	American Beverage Association [Dir]; Antonio Origlio Inc. [VP, Sec]; Dr. Pepper Snapple Bottlers Association [Dir]; Germantown Academy [Trustee]; Pepsi-Cola & National Brand Beverages, Ltd. [CEO]				
<b>INDEPENDENT BY PIRC</b>	N	<b>INDEPENDENT BY COMPANY</b>			Y
<b>COMMENT</b>	Not considered independent owing to a tenure of more than nine years.				
<b>EDUARDO G. MESTRE</b>		<b>NON-EXECUTIVE DIRECTOR</b>			
<b>AGE</b>	66	<b>TENURE</b>	4 Years	<b>COMMITTEES</b>	A
<b>OTHER POSITION</b>	Avis Budget Group Inc. [Dir]; Evercore Partners Inc. [SAdv, ex-SMD/Ch - Global Advisory]; ex-Citigroup [Ch - Global Investment Bank]; ex-Salomon Smith Barney [co-Head - Mergers]				
<b>INDEPENDENT BY PIRC</b>	Y	<b>INDEPENDENT BY COMPANY</b>			Y
<b>RALPH J. ROBERTS</b>		<b>NON-EXECUTIVE DIRECTOR</b>			
<b>AGE</b>	95	<b>TENURE</b>	46 Years	<b>COMMITTEES</b>	None
<b>OTHER POSITION</b>					
<b>INDEPENDENT BY PIRC</b>	N	<b>INDEPENDENT BY COMPANY</b>			N
<b>COMMENT</b>	Chairman Emeritus, co-Founder of the Company and father of the Chairman, President and CEO. Former President.				

<b>JOHNATHAN A. RODGERS</b>		<b>NON-EXECUTIVE DIRECTOR</b>			
<b>AGE</b>	69	<b>TENURE</b>	4 Years	<b>COMMITTEES</b>	A
<b>OTHER POSITION</b>	Nike Inc. [Dir]; ex-CBS [Various Exec]; ex-Discovery Networks [Pres]; ex-Procter & Gamble Company [Dir]; ex-TV One [Pres, CEO]				
<b>INDEPENDENT BY PIRC</b>	Y	<b>INDEPENDENT BY COMPANY</b>			Y

<b>JUDITH RODIN</b>		<b>NON-EXECUTIVE DIRECTOR</b>			
<b>AGE</b>	70	<b>TENURE</b>	13 Years	<b>COMMITTEES</b>	A,R*
<b>OTHER POSITION</b>	Citigroup, Inc. [Dir]; Laureate [Dir]; Rockefeller Foundation [Pres]; ex-AMR Corporation [Dir]; ex-Aetna, Inc. [Dir]; ex-Electronic Data Systems Corporation [Dir]; ex-University of Pennsylvania [Pres, Prof]				
<b>INDEPENDENT BY PIRC</b>	N	<b>INDEPENDENT BY COMPANY</b>			Y
<b>COMMENT</b>	Not considered independent owing to a tenure of more than nine years.				

## BOARD COMPOSITION

### BOARD COMPOSITION FOLLOWING THE EGM

	<b>CURRENT YEAR</b>		<b>S&amp;P500 MEAN</b>	
	Number	% of Board	Number	% of Board
Executive Director	1	8.33	1.3	12.2
Independent NED's	4	33.33	5.0	45.9
Connected NED's	7	58.33	4.5	41.6
Other	0	0.0	0	0

### BOARD COMMITTEES FOLLOWING THE EGM

	<b>CURRENT YEAR</b>			<b>S&amp;P500 MEAN</b>	
	Number of Members	% Independent by PIRC	% Independent by Company	Number of Members	% Independent by PIRC
Whole Board	12	33.33	75.0	10.8	46.0
Audit	7	42.86	100.0	4.3	56.9
Remuneration	4	50.0	100.0	4.0	49.4
Nomination	4	25.0	100.0	4.2	45.4

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