COMCAST CORPORATION

MEETING DATE	Thu, 08 Jun 2017 9:00 am	TYPE	AGM	ISSUE DATE	Wed, 24 May 2017
MEETING LOCATION	www.comcast.onlineshareholdermeeting.com				
CURRENT INDICES	S&P500				
SECTOR	Cable and other pay television services				

	PROPOSALS	ADVICE
1.01	**Elect Kenneth J. Bacon** Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.	**For**
1.02	**Elect Madeline S. Bell** Independent Non-Executive Director.	**For**
1.03	**Elect Sheldon M. Bonovitz** Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.	**For**
1.04	**Elect Edward D. Breen** Independent Lead Director. At the 2016 meeting, 21.42% of shareholders opposed his re-election.	**For**
1.05	**Elect Gerald L. Hassell** Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. At the 2016 meeting, 21.15% of shareholders opposed his re-election.	**For**
1.06	**Elect Jeffrey A. Honickman** Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board. However, there are concerns over the Directors potential aggregate time commitments. He is chair of the Audit committee which is not fully independent which Triodos does not support.	**Withhold**
1.07	**Elect Asuka Nakahara** Independent Non-Executive Director. He is newly appointed to the Board and his appointment does not improve the gender balance on the Board which Triodos does not support.	**Withhold**
1.08	**Elect David C. Novak** Independent Non-Executive Director. He is newly appointed to the Board and his appointment does not improve the gender balance on the Board which Triodos does not suppor	**Withhold**
1.09	**Elect Brian L. Roberts** Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.	**Withhold**
1.10	**Elect Johnathan A. Rodgers** Independent Non-Executive Director.	**For**
2	**Appoint the Auditors** Deloitte proposed. Non-audit fees represented 3.51% of audit fees during the year under review and 4.04% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than seven years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Triodos opposes this resolution.	**Oppose**

3 Advisory Vote on Executive Compensation **Oppose**

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.

Executive compensation is not aligned with companies of a similar market capitalisation, nor with peer group averages. Additionally, both annual and long term incentives were considered excessive as they were not limited to 200% of base salary. Stock options vest over 9.5 years, commencing on the second anniversary of the grant date. RSUs vest over 5 years, commencing 13 months after the grant date. The Compensation Committee granted Mr Burke with a discretionary $10m stock option award. Such discretionary payouts are not considered best practice. Further, annual bonus and RSUs use the same performance metric to determine payouts. This raises concern as the Executives are being awarded twice for achieving the same goal.

The compensation rating is: CEC.

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4 Approve the Frequency of Future Advisory Votes on Executive Compensation **1**

The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.

The Board of Directors recommends an annual vote. It is considered that an annual vote on executive compensation is best practice for companies. Executive compensation comprises both fixed and variable pay elements, with the variable including share based incentive awards and cash bonuses over which the compensation committee have discretion. Decisions affecting the quantum and design of variable pay are made annually by the committee and it is therefore appropriate that shareholder approval is sought at the maximum frequency permitted by the new legislation. Contentious compensation payments and issues could occur in the intervening years between votes, if the frequency is less than annually. Triodos supports a one year frequency.

5 **Shareholder Resolution: Report on Lobbying Activities** **For**

Proposed by: Friends Fiduciary Corporation.

The shareholders are requesting the preparation of a report, updated annually, disclosing: company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; payments by Comcast used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient; Comcast's membership in and payments to any tax-exempt organization that writes and endorses model legislation; description of management's and the Board's decision making process and oversight for making payments.

Proponent's Supporting Argument: The Proponent encourages the transparency and accountability in the use of corporate funds to influence legislation and regulation. The Proponent states that Comcast spent $32 million in 2014 and 2015 on federal lobbying, however this figure does not include lobbying expenditures made by Comcast in 36 states to influence legislation. Further, the Proponent stresses the lack of disclosure in relation to Internet & Television Association (Comcast is a Board member), which spent $51 million lobbying in 2014 and 2015, and the American Legislative Exchange Council.

Board's Opposing Argument: The Board is against this proposal as advocating on important legislative and regulatory issues is an absolute necessity to protecting the businesses and, ultimately, the shareholders. The Board states that the information is already publicly available in the form of a Company political and trade association activity statement and annual lobbying reports required by law, including the Internal Revenue Code. The Board continues with the disclosure of specific location of their lobbying activities. The Board also describes a number of lobbying practices that it does not engage in.

Analysis: Not all lobbying activity by the Company - as defined by the Proponent - has been disclosed. The amounts of shareholder funds described are considered to be material and greater transparency in this area is welcomed. The report is a reasonable request for disclosure. At the 2016 meeting, 15.87% of shareholders voted in favour of this proposal.

Triodos supports this resolution.

6 **Shareholder Resolution: Stop 100-to-One Voting Power** **For**

Proposed by: Kenneth Steiner.

Mr Steiner requests that the Board take steps to implement a one vote per share policy, which would include taking all practicable steps to negotiate with shareholders who have more than one vote per share and request that they relinquish these rights for the good of all shareholders. To ease the transition process this proposal would allow the company two-years to implement one-vote for each share.

Proponent's Supporting Argument: The Proponent states that certain shares have 'super-sized' voting power with 15 votes per share as compared to other shareholders who have less than one vote per share. GMI Ratings, an independent investment research firm, reported that each share of the Company's Class B Common stock had 15 votes. Meanwhile each share of Class A Common stock had only a fractional 0.1336 vote. In other words each Class B share has more than 100-times as many votes as one Class A share. This proposal topic won 148 million yes-votes at our 2013 annual meeting.

Board's Opposing Argument: The Board recommends a vote against the proposal. The Board states the Company's dual class share structure has contributed to long-term shareholder returns and that maintaining the structure is in the best interests of the Company. The Board discusses the Company's shareholder returns performance as evidence of this. The Board also discusses the Company's existing strong corporate governance practices. Finally, the Board points out that under Pennsylvania law, no recapitalisation can occur without the separate approval of Brian L. Roberts, as the sole beneficial holder of Class B shares; therefore, the Board does not have the sole power to implement the proposal.

Analysis: The Board has identified a logistical hurdle to implementing the proposal. However, this does not present an insurmountable obstacle, as the proposal clearly provides for negotiations with shareholders having more than one vote per share. Equal voting power among shareholders is considered fundamental to shareholder rights. At the 2016 meeting, 38.31% of shareholders voted in favour of this proposal.

Triodos supports this resolution.

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 3 - Advisory Vote on Executive Compensation

The Company has achieved: an average level of disclosure; a poor balance for rewards; and an average approach to contracts with executives.

Disclosure: C- Annual cash bonuses are based on 25% adjusted earnings before interest, tax, depreciation and amortization (EBITDA); free cash flow (20%); revenue (10%); customer experience and the achievement of product churn and individual qualitative goals (20%). Long-term incentives are awarded in the form of stock options and performance-based restricted stock units (RSU), which are based on adjusted EBIDTA. Disclosure surrounding long-term awards is not considered transparent.

Balance: E- Executive compensation is not aligned with companies of a similar market capitalisation, nor with peer group averages. Additionally, both annual and long term incentives were considered excessive as they were not limited to 200% of base salary. Stock options vest over 9.5 years, commencing on the second anniversary of the grant date. RSUs vest over 5 years, commencing 13 months after the grant date. The Compensation Committee granted Mr Burke with a discretionary $10m stock option award. Such discretionary payouts are not considered best practice. Further, annual bonus and RSUs use the same performance metric to determine payouts. This raises concern as the Executives are being awarded twice for achieving the same goal.

Contract: C- The Company does not maintain severance and change-in-control agreements with the Executives. The Committee retains full discretion to determine whether it is appropriate to accelerate the vesting of stock options and/or RSUs or provide other benefits in connection with a particular change in control transaction.

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