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M.8354 - FOX / SKY

SECTION 1.2

Description of the concentration

The proposed transaction consists of the acquisition by Twenty-First Century Fox, Inc. (21CF) of sole control over Sky plc (Sky), through the acquisition of the fully diluted share capital of Sky that 21CF and its affiliates do not already own, by way of a public offer.

21CF is a diversified global media company with operations in three main industry segments: (i) cable network programming, (ii) television and (iii) filmed entertainment. 21CF is a Delaware corporation whose shares are listed and traded on the NASDAQ Global Select Market.

Sky is a UK public company whose shares are listed on the London Stock Exchange. Sky is the holding company of a number of subsidiaries carrying on business in a variety of sectors predominantly in the UK, Ireland, Germany, Austria and Italy, including: (i) licensing/acquisition of audiovisual programming; (ii) TV channel wholesale supply in the UK and Ireland; (iii) retailing of audiovisual programming to subscribers; (iv) provision of technical platform services to broadcasters on Sky's DTH platforms in the UK, Ireland, Germany and Austria; (v) sale of TV advertising; (vi) in the UK and Ireland, the provision of fixed-line retail telephony and broadband services; (vii) in the UK, the provision of mobile communications services; and (viii) in the UK, provision of access to public Wi-Fi hotspots.