

18:20 10 Oct 2018

## James Murdoch steps down from Sky board after Comcast completes takeover

Rupert Murdoch's son James has stepped down from the board of Sky PLC (LON:SKY) after Comcast Corp (NASDAQ:CMCSA) announced it has become the majority owner of the UK broadcaster.

James Murdoch, who is chief executive of Twenty-First Century Fox Inc (NASDAQ:FOXA), resigned from the board alongside six other directors.

Comcast said on Tuesday that it had completed the acquisition of Fox's 39% stake in Sky.

Walt Disney Co (NYSE:DIS), which has agreed to acquire the entertainment assets of Fox, consented to the sale.

Comcast now owns 76.84% of Sky after successfully outbidding Fox in an auction to take over the broadcaster last month.

**READ:** Fox and Disney to sell shares in Sky to Comcast

The US media giant won the auction for Sky with a £17.28 per share offer, ahead of Fox's bid of £15.67, valuing Sky at about £27.9bn.

"Led by (Sky CEO) Jeremy Darroch and his superb team -- now together with Comcast -- our combined global leadership in technology and content paves the way for us to accelerate investment and growth in Sky's brand and premier platforms," said Comcast chairman Brian Roberts on Tuesday.

"We are also fully committed to ensuring Sky News' future, maintaining its editorial independence, and preserving its strong track record for trusted, high quality, impartial news."

Darroch said Sky News will "benefit greatly from Comcast's funding commitments over the coming years and the arrangements that will be put in place to preserve and enhance its editorial independence".

UK culture minister Jeremy Wright had urged Comcast to ensure the independence of Sky News.

**READ:** UK culture minister urges Comcast to ensure Sky News independence after takeover

He told the broadcaster: "I've left them in no doubt at all about the importance of editorial independence and Sky News, and what we expect not just over the immediate period following the changes to corporate ownership, but in the longer term."

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### Share Information

**Code:** SKY

**Listing:** LSE

**Sector:** Media

**Website:** [corporate.sky.com](http://corporate.sky.com)

### Company Synopsis:

*Sky plays an important role in the British TV and radio landscape. It brings us entertainment, information and sport through mass programme distribution, and also provides telecoms and Internet services.*

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