



May 2023

Re: Vote Against “Say-on-Pay” at Comcast Corporation Annual Shareholder Meeting

Dear Comcast Shareholder,

As you prepare for Comcast's annual shareholders meeting on June 7<sup>th</sup>, on behalf of writers represented by the Writers Guild of America West (WGAW), I urge you to vote against Proposal 5, the company's proposal for advisory approval of executive compensation. Approval of this compensation package is inappropriate in light of the ongoing WGA writers' strike and the associated risks that Comcast executives are creating for investors. Shareholders should send a message to Comcast that if the company could afford to spend \$130 million on executive compensation last year, it can afford to pay the estimated \$34 million per year that writers are asking for in contract improvements and put an end to this disruptive strike.

On May 2<sup>nd</sup>, over 11,500 film and television writers represented by the WGA went on strike after Comcast and other media companies represented in negotiations by the Alliance of Motion Picture and Television Producers (AMPTP) refused to negotiate an agreement that fairly compensates the writers who create their films and TV series. In the face of an unprecedented decline in compensation and the erosion of working conditions that have resulted from the business practices of streaming companies, writers are demanding to be paid fairly for the tremendous value they create for profitable media companies like Comcast.

Since May 2<sup>nd</sup>, the writers' strike and support from other Hollywood unions have disrupted writing and/or production on numerous NBCUniversal series, including Dick Wolf's *Chicago* franchise, *Law & Order*, and *Law & Order: SVU*. The strike's impact on Comcast's broadcast lineup has a knock-on effect for its streaming business which relies on a steady flow of new broadcast episodes to populate its platform the day after episodes air on TV. In fact, Peacock gets roughly twice as many new scripted, WGA-covered episodes from in-season NBC content as it does from Peacock's originals slate.

This disruption of content creation is of particular concern given Comcast's plans to start charging Xfinity users for Peacock next month.<sup>1</sup> A delay in the writing, production, and release of new original content may impact Comcast's ability to maintain existing Peacock viewers, some of whom, for the first time, will have to decide whether the service's content is worth paying for.

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<sup>1</sup> “Peacock Subscription Changes on June 26, 2023 and FAQs,” Xfinity, <https://www.xfinity.com/support/articles/peacock-subscription-faqs>.

In the midst of the strikes' disruption, Comcast is asking shareholders to give retroactive advisory approval of the company's 2022 reported executive compensation *totaling over \$130 million*. By contrast, the proposed improvements the WGA currently has on the table would cost Comcast an estimated \$34 million per year. I urge you to vote against Proposal 5 and encourage Comcast to put an end to the disruptive strike.

Sincerely,

A handwritten signature in black ink, appearing to read "Meredith Stiehm". The signature is fluid and cursive, with a prominent initial "M" and a long, sweeping underline.

Meredith Stiehm  
President, Writers Guild of America West

*This is not a solicitation or authority to vote your proxy. Please DO NOT send us your proxy card as it will not be accepted.*