

**PUBLIC OPENING POSITION DISCLOSURE BY A PARTY TO AN OFFER**  
**Rules 8.1 and 8.2 of the Takeover Code (the "Code")**

**1. KEY INFORMATION**

<b>(a) Full name of discloser:</b>	CABLE & WIRELESS COMMUNICATIONS PLC
<b>(b) Owner or controller of interests and short positions disclosed, if different from 1(a):</b> <i>The naming of nominee or vehicle companies is insufficient. For a trust, the trustee(s), settlor and beneficiaries must be named.</i>	N/A
<b>(c) Name of offeror/offeree in relation to whose relevant securities this form relates:</b> <i>Use a separate form for each offeror/offeree</i>	OFFEROR - LIBERTY GLOBAL PLC
<b>(d) Is the discloser the offeror or the offeree?</b>	OFFEREE
<b>(e) Date position held:</b> <i>The latest practicable date prior to the disclosure</i>	4 NOVEMBER 2015
<b>(f) In addition to the company in 1(c) above, is the discloser making disclosures in respect of any other party to the offer?</b> <i>If it is a cash offer or possible cash offer, state "N/A"</i>	YES – CABLE & WIRELESS COMMUNICATIONS PLC AS OFFEREE

**2. POSITIONS OF THE PARTY TO THE OFFER MAKING THE DISCLOSURE**

*If there are positions or rights to subscribe to disclose in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 2(a) or (b) (as appropriate) for each additional class of relevant security.*

**(a) Interests and short positions in the relevant securities of the offeror or offeree to which the disclosure relates**

Class of relevant security:	Liberty Global Class A ordinary shares of \$0.01 each			
	Interests		Short positions	
	Number	%	Number	%
<b>(1) Relevant securities owned and/or controlled:</b>	Nil	-	Nil	-
<b>(2) Cash-settled derivatives:</b>	Nil	-	Nil	-
<b>(3) Stock-settled derivatives (including options) and agreements to purchase/sell:</b>	Nil	-	Nil	-
<b>TOTAL:</b>	Nil	-	Nil	-

Class of relevant security:	Liberty Global Class B ordinary shares of \$0.01 each			
	Interests		Short positions	
	Number	%	Number	%
<b>(1) Relevant securities owned and/or controlled:</b>	Nil	-	Nil	-
<b>(2) Cash-settled derivatives:</b>	Nil	-	Nil	-
<b>(3) Stock-settled derivatives</b>	Nil	-	Nil	-

(including options) and agreements to purchase/sell:				
<b>TOTAL:</b>	Nil	-	Nil	-

<b>Class of relevant security:</b>	<b>Liberty Global Class C ordinary shares of \$0.01 each</b>			
	<b>Interests</b>		<b>Short positions</b>	
	<b>Number</b>	<b>%</b>	<b>Number</b>	<b>%</b>
(1) Relevant securities owned and/or controlled:	Nil	-	Nil	-
(2) Cash-settled derivatives:	Nil	-	Nil	-
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	Nil	-	Nil	-
<b>TOTAL:</b>	Nil	-	Nil	-

<b>Class of relevant security:</b>	<b>LiLAC Class A ordinary shares of \$0.01 each</b>			
	<b>Interests</b>		<b>Short positions</b>	
	<b>Number</b>	<b>%</b>	<b>Number</b>	<b>%</b>
(1) Relevant securities owned and/or controlled:	Nil	-	Nil	-
(2) Cash-settled derivatives:	Nil	-	Nil	-
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	Nil	-	Nil	-
<b>TOTAL:</b>	Nil	-	Nil	-

<b>Class of relevant security:</b>	<b>LiLAC Class B ordinary shares of \$0.01 each</b>			
	<b>Interests</b>		<b>Short positions</b>	
	<b>Number</b>	<b>%</b>	<b>Number</b>	<b>%</b>
(1) Relevant securities owned and/or controlled:	Nil	-	Nil	-
(2) Cash-settled derivatives:	Nil	-	Nil	-
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	Nil	-	Nil	-
<b>TOTAL:</b>	Nil	-	Nil	-

<b>Class of relevant security:</b>	<b>LiLAC Class C ordinary shares of \$0.01 each</b>			
	<b>Interests</b>		<b>Short positions</b>	
	<b>Number</b>	<b>%</b>	<b>Number</b>	<b>%</b>
(1) Relevant securities owned and/or controlled:	Nil	-	Nil	-
(2) Cash-settled derivatives:	Nil	-	Nil	-

<b>(3) Stock-settled derivatives (including options) and agreements to purchase/sell:</b>	Nil	-	Nil	-
<b>TOTAL:</b>	Nil	-	Nil	-

All interests and all short positions should be disclosed.

Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).

Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).

**(b) Rights to subscribe for new securities**

<b>Class of relevant security in relation to which subscription right exists:</b>	None
<b>Details, including nature of the rights concerned and relevant percentages:</b>	None

**3. POSITIONS OF PERSONS ACTING IN CONCERT WITH THE PARTY TO THE OFFER MAKING THE DISCLOSURE**

Details of any interests, short positions and rights to subscribe (including directors' and other employee options) of any person acting in concert with the party to the offer making the disclosure:

**3(a) Interests in Liberty Global plc ordinary shares held by the directors of Cable & Wireless Communications Plc**

Class of relevant securities:	Liberty Global Class A ordinary shares of US\$0.01 each		Liberty Global Class B ordinary shares of US\$0.01 each		Liberty Global Class C ordinary shares of US\$0.01 each		
	Name	Number of shares held	% of Liberty A (to 3 d.p.)	Number of shares held	% of Liberty B (to 3 d.p.)	Number of shares held	Lib (to 3 d.p.)
	Brendan Paddick	5,000	0.002	Nil	-	3,000	0.000
	Thad York	31	0.000	Nil	-	93	0.000

**3(b) Interests in LiLAC ordinary shares held by the directors of Cable & Wireless Communications Plc**

Class of relevant securities:	LiLAC Class A ordinary shares of US\$0.01 each		LiLAC Class B ordinary shares of US\$0.01 each		LiLAC Class C ordinary shares of US\$0.01 each		
	Name	Number of shares held	% of LiLAC A (to 3 d.p.)	Number of shares held	% of LiLAC B (to 3 d.p.)	Number of shares held	% of LiLAC C (to 3 d.p.)
	Brendan Paddick	250	0.002	Nil	-	150	0.000
	Thad York	1	0.000	Nil	-	4	0.000

**3(c) Interests in Liberty Global plc ordinary shares held by John Malone and his close relatives and related trusts**

Class of relevant securities:	Liberty Global Class A ordinary shares of US\$0.01 each	Liberty Global Class B ordinary shares of US\$0.01 each	Liberty Global Class C ordinary shares of US\$0.01 each
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securities:	ordinary shares of US\$0.01 each		ordinary shares of US\$0.01 each		ordinary shares of US\$0.01 each	
Name	Number of shares held	% of Liberty A (to 3 d.p.)	Number of shares held	% of Liberty B (to 3 d.p.)	Number of shares held	% of Liberty C (to 3 d.p.)
John C. Malone	1,090,480 <sup>(1)</sup>	0.431	8,787,373 <sup>(2)</sup>	83.909	12,220,905 <sup>(3)</sup>	2.043

Notes

- (1) Includes (a) 90,303 shares held by Mr. Malone's spouse, as to which Mr. Malone disclaims beneficial ownership and (b) 48,000 shares held by two trusts managed by an independent trustee for the benefit of Mr. Malone's adult children and to which Mr. Malone retains the right to substitute the assets in the trusts.
- (2) Includes (a) 8,677,225 shares held by a trust with respect to which Mr. Malone is the co-trustee and together with his spouse retains a unitrust interest in the trust (the "**Malone Trust**") and (b) 110,148 shares held by two trusts managed by an independent trustee for the benefit of Mr. Malone's adult children and to which Mr. Malone retains the right to substitute the assets in the trusts. Additionally, pursuant to a letter agreement dated as of February 13, 2014, among Michael T. Fries, Liberty Global plc's CEO and a director, Mr. Malone and the Malone Trust have agreed that, for so long as Mr. Fries is employed as a principal executive officer by Liberty Global plc or serving on its board of directors, (a) in the event the Malone Trust or any permitted transferee (as defined in the letter agreement) is not voting the Liberty Global Class B ordinary shares owned by the Malone Trust, Mr. Fries will have the right to vote such Liberty Global Class B ordinary shares and (b) in the event the Malone Trust or any permitted transferee determines to sell such Liberty Global Class B ordinary shares, Mr. Fries (individually or through an entity he controls) will have an exclusive right to negotiate to purchase such shares, and if the parties fail to come to an agreement and the Malone Trust or any permitted transferee subsequently intends to enter into a sale transaction with a third party, Mr. Fries (or an entity controlled by him) will have a right to match the offer made by such third party.
- (3) Includes (a) 680,041 shares held by Mr. Malone's spouse, as to which Mr. Malone disclaims beneficial ownership, (b) 7,197,225 shares held by the Malone Trust and (c) 75,444 shares held by two trusts managed by an independent trustee for the benefit of Mr. Malone's adult children and to which Mr. Malone retains the right to substitute the assets in the trusts. In addition, 2,200,000 shares are subject to a long-dated post-paid variable forward sale contract.

**3(d) Interests in LiLAC ordinary shares held by John Malone and his close relatives and related trusts**

Class of relevant securities:	LiLAC Class A ordinary shares of US\$0.01 each		LiLAC Class B ordinary shares of US\$0.01 each		LiLAC Class C ordinary shares of US\$0.01 each	
Name	Number of shares held	% of LiLAC A (to 3 d.p.)	Number of shares held	% of LiLAC B (to 3 d.p.)	Number of shares held	% of LiLAC C (to 3 d.p.)
John C. Malone	54,523 <sup>(1)</sup>	0.432	439,368 <sup>(2)</sup>	83.941	650,694 <sup>(3)</sup>	2.043

Notes

- (1) Includes (a) 4,515 shares held by Mr. Malone's spouse, as to which Mr. Malone disclaims beneficial ownership and (b) 2,400 shares held by two trusts managed by an independent trustee for the benefit of Mr. Malone's adult children and to which Mr. Malone retains the right to substitute the assets in the trusts.
- (2) Includes (a) 433,861 shares held by the Malone Trust and (b) 5,507 shares held by two trusts managed by an independent trustee for the benefit of Mr. Malone's adult children and to which Mr. Malone retains the right to substitute the assets in the trusts. Additionally, pursuant to a letter agreement dated as of February 13, 2014, among Michael T. Fries, Liberty Global plc's CEO and a director, Mr. Malone and the Malone Trust have agreed that, for so long as Mr. Fries is employed as a principal executive officer by Liberty Global plc or serving on its board of directors, (a) in the event the Malone Trust or any permitted transferee (as defined in the letter agreement) is not voting the LiLAC Class B ordinary shares owned by the Malone Trust, Mr. Fries will have the right to vote such LiLAC Class B ordinary shares and (b) in the event the Malone Trust or any permitted transferee determines to sell such LiLAC Class B ordinary shares, Mr. Fries (individually or through an entity he controls) will have an exclusive right to negotiate to purchase such shares, and if the parties fail to come to an agreement and the Malone Trust or any permitted transferee subsequently intends to enter into a sale transaction with a third party, Mr. Fries (or an entity controlled by him) will have a right to match the offer made by such third party.
- (3) Includes (a) 34,002 shares held by Mr. Malone's spouse, as to which Mr. Malone disclaims beneficial ownership, (b) 375,861 shares held by the Malone Trust and (c) 14,222 shares held by two trusts managed by an independent trustee for the benefit of Mr. Malone's adult children and to which Mr. Malone retains the right to substitute the assets in the trusts. In addition, 110,000 shares are subject to a long-dated post-paid variable forward sale contract.

**3(e) Stock Options over Liberty Global Class A ordinary shares of US\$0.01 each held by John Malone**

Name	Grant Date	Expiration Date	Number of Options	Grant Price	Vesting
John C. Malone	05/01/2013	05/01/2023	6,370	\$33.87	The option will vest on May 1, 2016.
	05/01/2014	05/01/2021	20,802	\$37.22	The option will vest in two equal annual instalments on May 1, 2016 and May 1, 2017.
	05/01/2015	05/01/2022	26,067	\$48.31	The option vests in three equal annual instalments commencing on May 1, 2016.

**3(f) Stock Options over Liberty Global Class C ordinary shares of US\$0.01 each held by John Malone**

Name	Grant Date	Expiration Date	Number of Options	Grant Price	Vesting
John C. Malone	05/01/2013	05/01/2023	6,340	\$33.59	The option will vest on May 1, 2016.
	05/01/2013	05/01/2023	13,652	\$31.37	The option will vest on May 1, 2016.
	05/01/2014	05/01/2021	41,393	\$35.63	The option will vest in two equal annual instalments on May 1, 2016 and May 1, 2017
	05/01/2015	05/01/2022	52,560	\$46.86	The option vests in three equal annual instalments commencing on May 1, 2016.

**3(g) Stock Options over LILAC Class A ordinary shares of US\$0.01 each held by John Malone**

Name	Grant Date	Expiration Date	Number of Options	Grant Price	Vesting
John C. Malone	05/01/2013	05/01/2023	318	\$31.91	The option will vest on May 1, 2016.
	05/01/2014	05/01/2021	1,039	\$35.06	The option will vest in two equal annual instalments on May 1, 2016 and May 1, 2017.
	05/01/2015	05/01/2022	1,307	\$45.52	The option vests in three equal annual instalments commencing on May 1, 2016.

**3(h) Stock Options over LILAC Class C ordinary shares of US\$0.01 each held by John Malone**

Name	Grant Date	Expiration Date	Number of Options	Grant Price	Vesting
John C. Malone	05/01/2013	05/01/2023	317	\$33.35	The option will vest on May 1, 2016.
	05/01/2013	05/01/2023	682	\$31.14	The option will vest on May 1, 2016.
	05/01/2014	05/01/2021	2,069	\$35.37	The option will vest in two equal annual instalments on May 1, 2016 and May 1, 2017.
	05/01/2015	05/01/2022	2,667	\$46.52	The option vests in three equal annual instalments commencing on May 1, 2016.

**3(i) Interests of connected advisors in Liberty Global Class A shares**

**J.P. Morgan Securities LLC**

	Interests		Short positions	
	Number	% (to 3 d.p.)	Number	% (to 3 d.p.)
(1) Relevant securities owned and/or controlled:	5,675	0.002	Nil	-
(2) Cash-settled derivatives:	Nil	-	Nil	-
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	Nil	-	Nil	-
<b>Total</b>	<b>5,675</b>	<b>0.002</b>	<b>Nil</b>	<b>-</b>

**J.P. Morgan (Suisse) SA**

	Interests		Short positions	
	Number	% (to 3 d.p.)	Number	% (to 3 d.p.)
(1) Relevant securities owned and/or controlled:	123,135	0.049	Nil	-
(2) Cash-settled derivatives:	Nil	-	Nil	-
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	Nil	-	Nil	-
<b>Total</b>	<b>123,135</b>	<b>0.049</b>	<b>Nil</b>	<b>-</b>

**Deutsche Bank Securities Inc**

	Interests		Short positions	
	Number	% (to 3 d.p.)	Number	% (to 3 d.p.)
(1) Relevant securities owned and/or controlled:	127,095	0.050	Nil	-
(2) Cash-settled derivatives:	Nil	-	Nil	-
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	Nil	-	Nil	-
<b>Total</b>	<b>127,095</b>	<b>0.050</b>	<b>Nil</b>	<b>-</b>

**3(j) Interests of connected advisors in Liberty Global Class B Shares**

None

## 3(k) Interests of connected advisors in Liberty Global Class C Shares

*J.P. Morgan Securities LLC*

	Interests		Short positions	
	Number	% (to 3 d.p.)	Number	% (to 3 d.p.)
(1) Relevant securities owned and/or controlled:	27,481	0.005	Nil	-
(2) Cash-settled derivatives:	Nil	-	Nil	-
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	Nil	-	Nil	-
<b>Total</b>	27,481	0.005	Nil	-

*Deutsche Bank Securities Inc*

	Interests		Short positions	
	Number	% (to 3 d.p.)	Number	% (to 3 d.p.)
(1) Relevant securities owned and/or controlled:	388,035	0.065	Nil	-
(2) Cash-settled derivatives:	Nil	-	Nil	-
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	Nil	-	Nil	-
<b>Total</b>	388,035	0.065	Nil	-

## 3(l) Interests of connected advisors in LiLAC Class A Shares

*J.P. Morgan Securities LLC*

	Interests		Short positions	
	Number	% (to 3 d.p.)	Number	% (to 3 d.p.)
(1) Relevant securities owned and/or controlled:	272	0.002	Nil	-
(2) Cash-settled derivatives:	Nil	-	Nil	-
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	Nil	-	Nil	-
<b>Total</b>	272	0.002	Nil	-

**3(m) Interests of connected advisors in LiLAC Class B Shares**

None

**3(n) Interests of connected advisors in LiLAC Class C Shares****J.P. Morgan Securities LLC**

	Interests		Short positions	
	Number	% (to 3 d.p.)	Number	% (to 3 d.p.)
<b>(1) Relevant securities owned and/or controlled:</b>	1,041	0.003	Nil	-
<b>(2) Cash-settled derivatives:</b>	Nil	-	Nil	-
<b>(3) Stock-settled derivatives (including options) and agreements to purchase/sell:</b>	Nil	-	Nil	-
<b>Total</b>	1,041	0.003	Nil	-

*Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).*

*Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).*

**4. OTHER INFORMATION****(a) Indemnity and other dealing arrangements**

**Details of any indemnity or option arrangement, or any agreement or understanding, formal or informal, relating to relevant securities which may be an inducement to deal or refrain from dealing entered into by the party to the offer making the disclosure or any person acting in concert with it:**

*Irrevocable commitments and letters of intent should not be included. If there are no such agreements, arrangements or understandings, state "none"*

In relation to the Liberty Global Class B ordinary shares and the LiLAC Class B ordinary shares, pursuant to a letter agreement dated as of February 13, 2014, among Michael T. Fries, Liberty Global plc's CEO and a director, Mr. Malone and the Malone Trust have agreed that, for so long as Mr. Fries is employed as a principal executive officer by Liberty Global plc or serving on its board of directors, (a) in the event the Malone Trust or any permitted transferee (as defined in the letter agreement) is not voting the Liberty Global Class B ordinary shares and/ or LiLAC Class B ordinary shares owned by the Malone Trust, Mr. Fries will have the right to vote such Liberty Global Class B ordinary shares and/ or LiLAC Class B ordinary shares and (b) in the event the Malone Trust or any permitted transferee determines to sell such Liberty Global Class B ordinary shares and/ or LiLAC Class B ordinary shares, Mr. Fries (individually or through an entity he controls) will have an exclusive right to negotiate to purchase such shares, and if the parties fail to come to an agreement and the Malone Trust or any permitted transferee subsequently intends to enter into a sale transaction with a third party, Mr. Fries (or an entity controlled by him) will have a right to match the offer made by such third party.



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**(b) Agreements, arrangements or understandings relating to options or derivatives**

**Details of any agreement, arrangement or understanding, formal or informal, between the party to the offer making the disclosure, or any person acting in concert with it, and any other person relating to:**

**(i) the voting rights of any relevant securities under any option; or**

**(ii) the voting rights or future acquisition or disposal of any relevant securities to which any derivative is referenced:**

*If there are no such agreements, arrangements or understandings, state "none"*

In relation to the Liberty Global Class C ordinary shares held by John C. Malone, 2,200,000 shares are subject to a long-dated post-paid variable forward sale contract.

In relation to the LiLAC Class C ordinary shares held by John C. Malone, 110,000 shares are subject to a long-dated post-paid variable forward sale contract.

**(c) Attachments**

**Are any Supplemental Forms attached?**

<b>Supplemental Form 8 (Open Positions)</b>	NO
<b>Supplemental Form 8 (SBL)</b>	NO

(1) Date of disclosure:	5 November 2015
(2) Contact name:	Clare Underwood
(3) Telephone number:	+44 (0) 207 315 4000

*Public disclosures under Rule 8 of the Code must be made to a Regulatory Information Service and must also be emailed to the Takeover Panel at [monitoring@disclosure.org.uk](mailto:monitoring@disclosure.org.uk). The Panel's Market Surveillance Unit is available for consultation in relation to the Code's disclosure requirements on +44 (0)20 7638 0129.*

*The Code can be viewed on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk).*