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FOR IMMEDIATE RELEASE

22 April 2016

Recommended Acquisition
of
Cable & Wireless Communications Plc (“CWC”)
by
Liberty Global plc (“Liberty Global”)

Determination of Exchange Ratio, Alternative Exchange Ratio and the LiLAC Exchange Ratio

On 16 November 2015, the Liberty Global Directors and the CWC Directors announced that they had reached agreement regarding the terms of a recommended acquisition through which Liberty Global will acquire the entire issued and to be issued share capital of CWC (the “Offer Announcement”).

On 23 March 2016, CWC announced that the Scheme Document had been published and sent to CWC Shareholders, and from that date CWC has provided CWC Shareholders with illustrative calculations of the Exchange Ratio and the Alternative Exchange Ratio on a daily basis (on business days only) until the Exchange Ratio Calculation Time.

The Exchange Ratio Calculation Time was 21 April 2016.

Accordingly, CWC announces today details of the Exchange Ratio and the Alternative Exchange Ratio, and also the LiLAC Exchange Ratio. For the avoidance of doubt, these ratios are now fixed and the ratios themselves are no longer subject to change.

The Exchange Ratio, the Alternative Exchange Ratio and the LiLAC Exchange Ratio

The Exchange Ratio Calculation Time, and accordingly the Exchange Ratio, the Alternative Exchange Ratio and the LiLAC Exchange Ratio, have been determined as set out in the Scheme Document. Under the terms of the Transaction, the Exchange Ratio and the Alternative Exchange Ratio have been calculated such that:

- under the Recommended Offer, CWC Shareholders are entitled to receive, for each CWC Share, 0.00830064 New Liberty Global Class A Ordinary Shares and 0.02032149 New Liberty Global Class C Ordinary Shares, as well as the Special Dividend;
- under the First Dual Share Alternative, CWC Shareholders are entitled to receive, for each CWC Share, 0.00559304 New Liberty Global Class A Ordinary Shares, 0.01369281 New Liberty Global Class C Ordinary Shares, 0.00234250 New LiLAC Class A Ordinary Shares and 0.00573942 New LiLAC Class C Ordinary Shares, as well as the Special Dividend; and
- under the Second Dual Share Alternative, CWC Shareholders are entitled to receive, for each CWC Share 0.00460121 New Liberty Global Class A Ordinary Shares, 0.01126461 New Liberty Global Class C Ordinary Shares, 0.00234250 New LiLAC Class A Ordinary Shares and 0.00573942 New LiLAC Class C Ordinary Shares, as well as the Special Dividend.

As a result of the Blended Liberty Global Share Price, the LiLAC Exchange Ratio is 0.84766419. Accordingly, CWC Shareholders who elect for the LiLAC Alternative as part of the Recommended Offer are entitled to receive 0.84718706 New LiLAC Class A Ordinary Shares for each New Liberty Global Class

A Ordinary Share and 0.84785908 New LiLAC Class C Ordinary Shares for each New Liberty Global Class C Ordinary Share, respectively, to which they are entitled under the Recommended Offer. However, CWC Shareholders' entitlement for New LiLAC Ordinary Shares under the LiLAC Alternative will be limited to their pro rata entitlement (against their holdings of CWC Shares).

As a result of the Exchange Ratio and the Alternative Exchange Ratio:

- the consideration under the Recommended Offer represents an indicative value of 77.23 pence per CWC Share (including the Special Dividend and using the Closing Price of Liberty Global Shares on 21 April 2016);
- the consideration under the First Dual Share Alternative represents an indicative value of 74.53 pence per CWC Share (including the Special Dividend and using the Closing Price of Liberty Global Shares on 21 April 2016); and
- the consideration under the Second Dual Share Alternative represents an indicative value of 65.66 pence per CWC Share (including the Special Dividend and using the Closing Price of Liberty Global Shares on 21 April 2016),

based on the following:

- the Closing Price of \$37.74 per Liberty Global Class A Ordinary Share on 21 April 2016;
- the Closing Price of \$36.93 per Liberty Global Class C Ordinary Share on 21 April 2016;
- the Closing Price of \$35.94 per LiLAC Class A Ordinary Share on 21 April 2016;
- the Closing Price of \$39.03 per LiLAC Class C Ordinary Share on 21 April 2016;
- a volume weighted average price of \$38.82 per Liberty Global Class A Ordinary Share over the 10-day period ending on and including 21 April 2016;
- a volume weighted average price of \$37.87 per Liberty Global Class C Ordinary Share over the 10-day period ending on and including 21 April 2016;
- an exchange rate of 1.4330 USD per 1 GBP;
- as at the close of business on 21 April 2016, CWC had 4,438,594,233 shares in issue and outstanding on a fully diluted basis; and
- the assumption that no CWC Shareholders who elect for the Recommended Offer also elect for the LiLAC Alternative.

As set out in the Scheme Document, the deadline for returning Forms of Election, or making an Electronic Election, is 4.30 p.m. on 13 May 2016.

Under the terms of the Offer, CWC Shareholders are entitled to elect to receive the Recommended Offer (without LiLAC Alternative), the LiLAC Alternative (as part of the Recommended Offer) or either of the Dual Share Alternatives.

Please do not return a Form of Election, or make an Electronic Election, if you wish to receive the Recommended Offer (without the LiLAC Alternative), which the CWC Directors unanimously recommend that CWC Shareholders elect to receive.

CWC Shareholders should note that each holder of CWC Shares may only elect to receive one of the Recommended Offer (with or without the LiLAC Alternative), the First Dual Share Alternative or the Second Dual Share Alternative.

CREST nominees can elect in CREST across the four alternatives in order to allow them to represent the instructions from their underlying holders of CWC Shares (if those holders wish to elect differently in respect of their own holdings).

Certificated holders who are nominees (holding on behalf of underlying holders) can contact the Shareholder Helpline on 0333-207-6379 (if calling from within the UK) or +44 121-415-0951 (if calling from outside the UK) to split the elections of the underlying holders that they represent (if those holders wish to elect differently in respect of their own holdings).

CWC Shareholders should also note that there is no minimum holding requirement in order to elect for the LiLAC Alternative (as part of the Recommended Offer) or either of the Dual Share Alternatives.

It should be noted, however, that, for example, a CWC Shareholder must hold a minimum of 1,217 CWC Shares in order to receive a New LiLAC Class A Ordinary Share and a minimum of 497 CWC Shares in order to receive a New LiLAC Class C Ordinary Share under the LiLAC Alternative and fractions of New Liberty Global Shares will not be issued or delivered to CWC Shareholders.

Fractional entitlements to New Liberty Global Shares will be aggregated and sold in the market as soon as practicable after the Scheme becomes effective and the net proceeds of such sales after deduction of all expenses and commission will then be distributed in cash (in pounds sterling) to CWC Shareholders who are entitled to them under the Scheme, pro rata to their entitlements.

CWC Shareholders are advised to read the Scheme Document (which is available on the CWC website at <http://www.cwc.com/>) carefully.

Capitalised terms used but not otherwise defined in this announcement shall have the meanings given to them in this Announcement.

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Further information

This announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer, invitation, inducement or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of or exercise rights in respect of any securities, or the solicitation of any vote or approval of an offer to buy securities in any jurisdiction, pursuant to the Transaction or otherwise, nor shall there be any sale, issuance or transfer of securities of CWC or Liberty Global pursuant to the Transaction in any jurisdiction in contravention of applicable law. The Acquisition is intended to be implemented by way of the Scheme pursuant to the terms of the Scheme Document, which will contain the full terms and conditions of the Transaction, including details of how to vote in respect of the Scheme. The Scheme will be followed by the Merger. Any decision, vote or other response in respect of the Transaction should be made only on the basis of information contained in the Scheme Document. CWC Shareholders are advised to read the formal documentation in relation to the Transaction carefully once it has been despatched.

This announcement does not constitute a prospectus or prospectus-equivalent document.

Overseas jurisdictions

The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom and the ability of CWC Shareholders who are not resident in the United Kingdom to participate in the Transaction may be restricted by laws and/or regulations of those jurisdictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their CWC Shares with respect to the Scheme at the Court Meeting, or to execute and deliver forms of proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. This announcement has been prepared for the purpose of complying with English law, the Code and the Listing Rules of the Financial Conduct Authority and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

Unless otherwise determined by Liberty Global and CWC or required by the Code and permitted by applicable law and regulation, the Transaction will not be made, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws of that jurisdiction and no person may vote in favour of the Transaction by any use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and any formal documentation relating to the Transaction are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. If the Acquisition is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made, directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

The availability of New Liberty Global Class A Ordinary Shares, New Liberty Global Class C Ordinary Shares, New LiLAC Class A Ordinary Shares and New LiLAC Class C Ordinary Shares under the Transaction to CWC Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction in which they are resident. In particular, securities to be issued pursuant to the Transaction have not been and will not be registered under the relevant securities laws of Japan and the relevant clearances have not been, and will not be, obtained from the securities commission of any province of Canada. No prospectus in relation to the securities to be issued pursuant to the Transaction has been, or will be, lodged with, or registered by, the Australian Securities and Investments Commission. Accordingly, such securities are not being, and may not be, offered, sold, resold, delivered or distributed, directly or

indirectly in or into Australia, Canada or Japan or any other jurisdiction if to do so would constitute a violation of relevant laws of, or require registration thereof in, such jurisdiction (except pursuant to an exemption, if available, from any applicable registration requirements or otherwise in compliance with all applicable laws).

Therefore, any persons who are subject to the laws and regulations of any jurisdiction other than the United Kingdom or CWC Shareholders who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements in their jurisdiction. Any failure to comply with the applicable requirements may constitute a violation of the laws and/or regulations of any such jurisdiction.

None of the securities referred to in this announcement have been approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in this announcement. Any representation to the contrary is a criminal offence in the United States.

Further details in relation to CWC Shareholders in overseas jurisdictions will be contained in the Scheme Document.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Publication on website

A copy of this announcement will be made available, free of charge and subject to certain restrictions relating to persons in Restricted Jurisdictions, on CWC's website at <http://www.cwc.com/> by no later than 12 noon (London time) on the Business Day following the date of this announcement. For the avoidance of doubt, the content of such websites are not incorporated into, and do not form part of, this announcement.

Each of the CWC Directors accept responsibility for the information contained in this announcement. To the best of the knowledge and belief of each of the CWC Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this announcement for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of that information.