

Anti-Corruption Policy



Owner	Published	Version
Legal	January 2018	1.0

Liberty Latin America Ltd. and its subsidiaries, either direct or indirect, and controlled affiliates worldwide (collectively, the “Company”) are committed to conducting their business with honesty and integrity and in compliance with the laws, including the U.S. Foreign Corrupt Practices Act (“FCPA”), of all the countries in which the Company is active. As a Bermuda company, we are also subject to Bermuda laws, including the Bribery Act 2016. This includes compliance with all laws, domestic and foreign, prohibiting improper payments or inducements to any person, including public officials. To ensure compliance with these laws and the related requirements of the Liberty Latin America Code of Business Conduct, the Company has adopted this Anti-Corruption Policy (the “Policy”).

The Policy applies, subject to and in accordance with any applicable local law or legal requirement, to each director, officer and employee of the Company, and to each agent, representative, consultant and independent contractor acting on behalf of the Company or any such subsidiary. In this policy, third party means any individual or organisation you come into contact with during the course of your work, and includes actual and potential clients, customers, suppliers, distributors, business contacts, agents, advisers, and government and public bodies, including their advisors, representatives and officials, politicians and political parties.

Statement of Policy

- The Company prohibits anyone acting on its behalf, directly or indirectly, from using Company funds or other assets for any unlawful or improper purpose.
- The Company also prohibits anyone acting on its behalf, directly or indirectly, from giving, offering, requesting, promising, or receiving anything of value or any advantage of any kind with the intention of improperly influencing the behavior or decision making process of any person, including but not limited to public officials.
 - An advantage includes money, gifts, loans, fees, hospitality, services, discounts, the award of a contract or anything else of value.
 - “Public official” may include but is not limited to, all officials, employees, agents and representatives of any branch or level of government of any jurisdiction (executive, legislative, administrative or judicial and whether national, state or local) or of any governmental department or agency (including advisors to such agencies and branches), directors, officers and employees of state-owned or controlled companies (including their consultants, advisors, agents and other representatives), political parties, party officials and candidates for office, and officials and employees of public international organizations such as the United Nations (including their consultants, advisors, agents and other representatives).

Anti-Corruption Policy



- Reimbursing a third party's expenses, or accepting an offer to reimburse our expenses (for example, the costs of attending a business meeting) would not usually amount to bribery. However, a payment in excess of genuine and reasonable business expenses (such as the cost of an extended hotel stay) is not acceptable.
- It is appreciated that practice varies between countries and regions and what may be normal and acceptable in one region may not be in another. The test to be applied is whether in all the circumstances the gift, hospitality or payment is reasonable and justifiable. The intention behind it should always be considered.
- You are referred to and required to read the Company's Gifts and Hospitality policy, as this policy also ensures our compliance with relevant anti-corruption and bribery laws.
- The books and records of the Company must reflect, accurately and fairly, the transactions of the Company and dispositions of its assets and have appropriate internal controls in place which will evidence the business reason for making payments to third parties. No undisclosed or unrecorded funds or assets are to be established for any purpose.
 - You must declare and keep a written record of all hospitality or gifts given or received (other than promotional gifts of low value), which will be subject to managerial review.
 - You must submit all expenses claims relating to hospitality, gifts or payments to third parties in accordance with our expenses policy and record the reason for expenditure.
 - All accounts, invoices, and other records relating to dealings with third parties including suppliers and customers should be prepared with strict accuracy and completeness. Accounts must not be kept "off-book" to facilitate or conceal improper payments.

It is a matter of the highest priority for the Company, and vital to the interests of our shareholders, customers and employees, that anyone acting on behalf of the Company scrupulously observe this Policy.

For a description of the FCPA's prohibitions (including illustrative hypotheticals), affirmative obligations and sanctions, see Exhibit A to this Policy. **You must read Exhibit A carefully.**

Implementation of Anti-Corruption Program

To effectively implement this Policy, the Company shall maintain an effective risk-based anti-corruption program (the "Program") designed, implemented, and enforced to prevent and detect bribery and recordkeeping violations. The Board of Directors (or a duly constituted committee) of Liberty Latin America Ltd. shall exercise reasonable oversight and have overall responsibility with respect to the implementation and effectiveness of the Program. A senior executive for Liberty Latin America Ltd. shall be given day-to-day responsibility for the Program, and shall report regularly to the Audit Committee of the Board of Directors (or some other duly constituted committee). As part of that Program, the Company shall adopt operating procedures specifically targeted to the corruption risks that exist for its operations. All employees are responsible for complying with this Policy and ensuring that third parties with whom they interact fully understand and follow the Policy and associated procedures in their activities related to Company business.

Anti-Corruption Policy



The procedures and governance used to implement this Policy shall include, at a minimum:

- Controls on the disbursement of funds and other assets to ensure that disbursements are not made for improper purposes;
- Measures to ensure that books and records accurately reflect the disposition of assets;
- Controls on giving charitable donations by the Company;
- Due diligence on third parties engaged to interact with public officials on behalf of the Company;
- Procurement policies that require third parties engaged by the company to have risk appropriate anti-corruption standards and procedures;
- Measures, procedures and controls relating to gifts, hospitality, travel and lodging involving public officials and other third parties;
- Corruption risk assessments conducted regularly;
- Effective training of employees and, where appropriate, third parties regarding relevant anti-corruption standards and procedures;
- Specific requirements for the maintenance and retention of documents and other records;
- Regular testing by internal audit or a third party for compliance with the Policy and related procedures; and
- Regular review and, if necessary, revisions or updates to this Policy and to the related procedures.

No funds, facilities or services of the Company of any kind may be paid or furnished to any political candidate for public office, any political party or official or any form of political campaign.

Reporting Violations

Every employee or third party who has information that an improper payment has been made, received, promised or authorized or that any other violation of applicable anti-corruption laws or this Policy and related procedures may have occurred, must immediately notify one of the following: Local Compliance or Legal Officer, Head of Compliance & Ethics for Liberty Latin America Ltd., the Chief Legal Officer for the Company or Compliance Line. Reports made through the Compliance Line are anonymous. If an allegation that the Policy and/or related procedures may have been violated is reported to any of the points of contact listed above, that person must immediately report the information to Global Compliance & Ethics. This report is to be made by emailing the information to complianceethics@lla.com.

The Company will not permit retaliation against any person who, in good faith, reports a suspected violation of this Policy and we are committed to ensuring no one suffers any detrimental treatment as a result of refusing to take part in bribery or corruption, or because of reporting in good faith their suspicion that an actual or potential bribery or other corruption offence has taken place, or may take place in the future. However, anyone who reports a suspected violation may be subject to disciplinary action to the extent he or she violated any Company policy or procedure.

Anti-Corruption Policy



Exhibit A

FCPA OVERVIEW

Who is covered by the FCPA?

The FCPA applies to two broad categories of persons: those with formal ties to the U.S. and those who take any action in furtherance of a violation within the U.S. The first category includes all companies organized in or with a principal place of business in the U.S.; all companies, domestic or foreign, with securities registered in the U.S. or otherwise subject to the reporting requirements of the U.S. Securities and Exchange Commission ("SEC"); and all citizens, nationals or residents of the U.S. The second category includes non-U.S. nationals and companies if any conduct by them relating to the violation touches the U.S. Foreign subsidiaries or controlled affiliates of the Company and their respective directors, officers, employees, agents or representatives may be directly liable for violations of the FCPA or the Company may be held liable for their actions. In addition, most of the countries in which the Company's subsidiaries and controlled affiliates operate have enacted anti-corruption laws.

What obligations does the FCPA impose?

The FCPA imposes both prohibitions and affirmative obligations. The FCPA broadly prohibits any payment to a "Foreign Official" to influence any act or decision of the "foreign official" to secure an improper advantage in order to obtain or retain business. The FCPA also imposes strict recordkeeping and internal control requirements on U.S. issuers and subsidiaries or affiliates under its control, including foreign subsidiaries and joint venture partners.

Antibribery Provisions

Prohibited Payments

The FCPA prohibits

- any offer to pay, payment, promise to pay or authorization of the payment of money or anything of value
- to any Foreign Official or to any other person, knowing that the payment or promise will be passed on to a Foreign Official
- for the purpose of (a) influencing any act or decision of the Foreign Official; (b) inducing such Foreign Official to do or omit any action in violation of his lawful duty; (c) securing an improper advantage; or (d) inducing such person to use his influence to affect an official act or decision
- in order to assist in obtaining or retaining business for or with, or directing any business to, any person.

"Anything of value" is broadly interpreted and can take many forms. The prohibited payment need not be monetary. Nonmonetary benefits, including travel and entertainment, fall within the FCPA definition. The

Anti-Corruption Policy



FCPA contains no monetary threshold so even the smallest amount can be a prohibited bribe. Moreover, an actual payment need not be made. An offer to pay, or even the authorization of the payment, is a violation.

It is also unlawful to make or promise a payment to any intermediary while knowing that all or a portion of the payment or promise will be passed on, directly or indirectly, to any Foreign Official for a corrupt purpose. For these purposes, the term "knowing" is extremely broad and includes the concepts of "conscious disregard" and "willful blindness." Accordingly, companies and individuals can be held liable for violating the FCPA ***even if they have no actual knowledge that bribes are being paid.***

"Foreign Official" is broadly defined. The term includes any employee or person acting on behalf of any public international organization or any agency, instrumentality, subdivision or other body of any foreign national, state or local government, including hospitals, health or research facilities, charities and schools which are owned or operated by a foreign government, sovereign wealth funds and their employees and officials, foreign regulatory agencies, and government-controlled businesses, corporations, companies or societies.

Permitted Payments

The FCPA permit payments to Foreign Officials in the following limited circumstances:

- reasonable and bona fide expenditures directly related to (a) the promotion or demonstration of products or services or (b) the performance of a contract with the foreign government or agency (for example, travel and lodging expenses for a visit to a plant or worksite, a trip to a trade show or conference or for travel to corporate headquarters to sign a contract),
- payments that are permitted under the written laws of the host country.

These exceptions are extremely limited and should never be relied upon without the authorization of the Legal Department and the A/C Compliance Officer.

Accounting and Recordkeeping Provisions

The Company and all its consolidated subsidiaries and affiliates are required to make and keep books, records and accounts which in reasonable detail accurately and fairly reflect the transactions and dispositions of their funds and assets. Each of these companies is also required to devise and maintain a system of internal accounting controls sufficient to provide reasonable assurance that:

- all transactions are executed in accordance with management's general or specific authorization;
- transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles or any other criteria applicable to such statements, and to maintain clear accountability for assets;
- access to assets is permitted only in accordance with management's general or specific authorization; and
- the recorded accountability for assets is compared with the existing assets at reasonable intervals, and appropriate action is taken with respect to any differences.

Anti-Corruption Policy



The majority of FCPA enforcement actions brought by the SEC arise from violations of the books and records and internal controls provisions of the FCPA. For example, the Company could be charged with violating the FCPA if a subsidiary of the Company booked as “consultant fees” money that was paid to a third party for other reasons. This violation would occur whether or not the third party ultimately paid the funds to a Foreign Official.

Sanctions

Violations of the FCPA’s anti-corruption provisions can subject the Company to fines of up to \$2 million per violation. Individuals who violate these provisions are subject to imprisonment for up to five years and fines of up to \$100,000. Knowing and willful violations of the accounting and recordkeeping requirements will subject the Company to fines of up to \$2.5 million per violation. Individuals who knowingly and willfully violate the FCPA’s accounting provisions will be subject to imprisonment for up to 10 years and fines of up to \$1 million. **Fines imposed on individuals may not be paid by the Company.** There can be related criminal and civil penalties as well.

FCPA Hypotheticals

The following hypothetical questions were prepared to illustrate certain types of situations that raise issues related to the FCPA.

Question A: You are approached by an official from the agency responsible for granting a license that the Company is interested in obtaining. He hints that the agency would be more favorably disposed to the Company’s application if it were to provide various officials with monetary or other gifts. When told this would violate Company policy, he suggests that a local consultant could facilitate such payments, which are considered routine in their country. Is this proper under the FCPA as long as the intermediary makes the payments?

Answer: No. The FCPA prohibits direct or indirect payments or gifts to a foreign government official if the objective is to obtain or retain business for the Company. The person or entity actually making the payment or giving the gift is not relevant where, as here, the payments would be made by the consultant on behalf of the Company and with its knowledge. Nor is it relevant that such payments are “routine” in the host country. Although the FCPA provides a defense for payments that are legal under the written laws of the host country, legislation rarely, if ever, expressly permits government officials to accept money in exchange for business favors.

Question B: You have engaged a local consultant to advise you on local legal and political matters relating to a significant telecommunications project. You have a good relationship with this consultant and, over drinks one night, he suggests that you increase his commission, which would permit him to expedite the granting of necessary licenses and to allow the Company to complete the project on time. What should you do?

Answer: You should question the consultant carefully as to the reasons for his request and as to what he means by expediting the granting of necessary licenses and completing the project on time. You should then alert Local Compliance Officer, Global Compliance & Ethics,

Anti-Corruption Policy



Group Legal, or A/C Compliance Officer immediately. An independent investigation will be undertaken to determine the appropriate steps to take.

Question C: You are approached by an official from the government agency responsible for approving an acquisition that the Company is pursuing. He hints that the agency would be more favorably disposed to approve the transaction if the Company (or its local agent) were to make a political contribution to the governing party's reelection campaign. Corporate political contributions are lawful under the law of the host country. Is such a contribution allowed under U.S. law?

Answer: Probably not. The FCPA prohibits payments to foreign political parties if the payment is made to influence a foreign government or agency to assist the company making the payment (directly or indirectly through third persons) in obtaining or retaining business. Here, the payment would be made to a political party with the objective of obtaining approval of an acquisition that the Company is pursuing. Compliance with local laws may not provide a valid defense to an FCPA charge. Moreover, this Policy prohibits such payments.

Question D: A government agency purchases services from the Company through a purchasing agent. An official of the purchasing agent approaches you, as the person in charge of this relationship, and advises you that the government agency is considering diversifying its suppliers. He suggests that the officials who would be in charge of this decision at the government agency may be persuaded to maintain the status quo with the Company if they receive certain incentives. He recommends that you start submitting reduced invoices to the purchasing agent, which will then use a portion of the differential between what it bills the government agency and what it pays the Company to help "persuade" the relevant government officials to "make the right decision". What should you do?

Answer: The conduct proposed by the purchasing agent would violate the FCPA's prohibition on indirect payments to government officials to retain business for the Company, as well as this Policy and the Company's Code of Conduct. Recording the reduced revenue from the invoices would also violate the books and records provisions of the FCPA. Whether you are recording reduced revenue as in this example or an increased commission as in Question B, the substance of the transaction is being disguised in the books and records which is an FCPA violation. Furthermore, the fact that the purchasing agent is willing to bill the government agency at a higher rate than it is being charged for the Company's services may indicate that it has in the past or may in the future engage in fraudulent billing of the government agency. You should alert the Local Compliance or Legal Officer, Head of Compliance and Ethics for Liberty Latin America Ltd, or the Chief Legal Officer for the Company immediately. The Company should not only reject the purchasing agent's proposal but should also seek to establish a direct billing relationship with the government agency to ensure that the Company does not become a party, even unwittingly, to fraud.

Anti-Corruption Policy



Exhibit B Potential risk scenarios: "red flags"

The following is a list of possible red flags that may arise and which may raise concerns under various anti-bribery and anti-corruption laws, including the Bermuda Bribery Act 2016. The list is not intended to be exhaustive and is for illustrative purposes only.

If you encounter any of these red flags, you must immediately notify one of the following: Local Compliance or Legal Officer, Head of Compliance & Ethics for Liberty Latin America Ltd., the Chief Legal Officer for Liberty Latin America Ltd. or Compliance Line:

- (a) you become aware that a third party engages in, or has been accused of engaging in, improper business practices;
- (b) you learn that a third party has a reputation for paying bribes, or requiring that bribes are paid to them, or has a reputation for having a "special relationship" with foreign government officials;
- (c) a third party insists on receiving a commission or fee payment before committing to sign up to a contract with us, or carrying out a government function or process for us;
- (d) a third party requests payment in cash and/or refuses to sign a formal commission or fee agreement, or to provide an invoice or receipt for a payment made;
- (e) a third party requests that payment is made to a country or geographic location different from where the third party resides or conducts business;
- (f) a third party requests an unexpected additional fee or commission to "facilitate" a service;
- (g) a third party demands lavish entertainment or gifts before commencing or continuing contractual negotiations or provision of services;
- (h) a third party requests that a payment is made to "overlook" potential legal violations;
- (i) a third party requests that you provide employment or some other advantage to a friend or relative;
- (j) you receive an invoice from a third party that appears to be non-standard or customised;
- (k) a third party insists on the use of side letters or refuses to put terms agreed in writing;
- (l) you notice that we have been invoiced for a commission or fee payment that appears large given the service stated to have been provided;
- (m) a third party requests or requires the use of an agent, intermediary, consultant, distributor or supplier that is not typically used by or known to us; or
- (n) you are offered an unusually generous gift or offered lavish hospitality by a third party.