

CODE OF ETHICS FOR CHIEF EXECUTIVE AND SENIOR FINANCIAL OFFICERS



Adopted specifically for our Chief Executive Officer and senior financial officers and the chief executive officer and senior financial officers of each subsidiary.

CODE OF CONDUCT

AT LIBERTY LATIN AMERICA WE CONDUCT OUR BUSINESS WITH HONESTY AND INTEGRITY

In accordance with high ethical and legal standards, and with respect for each other and those with whom we do business. Our Code of Conduct (the Code) sets out the basic rules, standards and behaviors necessary to achieve those objectives.

We expect our employees and directors to display responsible and ethical behavior, to follow consistently both the meaning and intent of this Code and to act with integrity in all of our business dealings. We expect managers and supervisors to take such action as is necessary and appropriate to ensure that our business processes and practices are in full compliance with the Code.

The Code applies to every director, officer and employee of each company within Liberty Latin America.¹ Company contract staff must also follow the Code. In the Code, when we refer to Liberty Latin America, we are referring to each company it directly or indirectly controls, and when we refer to our Company, we mean each and every company, business unit or division within Liberty Latin America.

- [Code of Conduct – English](#)
- [Code of Conduct – Español](#)

¹ With the approval of the Board of Directors of Liberty Latin America, the company has adopted its own code of business conduct, which is substantially similar to the Code and has been approved by that company's board of directors, may be excluded from the application of the Code. All directors, officers and employees of any company so excluded from the provisions of this Code are required to comply with all provisions of such excluded company's code of business conduct.

CODE OF ETHICS FOR CHIEF EXECUTIVE AND SENIOR FINANCIAL OFFICERS

Effective as of December 29, 2017

Liberty Latin America Ltd. ("Liberty LatAm") is committed to conducting its business with honesty and integrity. To further this commitment, Liberty LatAm has adopted a Code of Conduct. Our Code of Conduct applies to Liberty LatAm and to all other entities in which Liberty LatAm directly or indirectly owns and has the right to vote shares or other interests representing more than 50% of the voting power of such companies (the "Controlled Companies") with respect to the election of directors or similar officials, and to all directors, officers and employees of each, subject to certain exceptions as provided in the Code of Conduct.

Liberty LatAm has also adopted the following Code of Ethics (this "Code of Ethics") specifically for its senior executive officers and senior financial officers of Liberty LatAm and each Controlled Company ("Senior Officers"). If there is a conflict between this Code of Ethics and the Code of Conduct, then this Code of Ethics shall control. As with the Code of Conduct, unless otherwise determined by the Board of Directors of Liberty LatAm (the "Board"), this Code of Ethics will not apply to the Senior Officers of (i) any Controlled Company if the Controlled Company is an "issuer" as defined in Section 2(a)(7) of the U.S. Sarbanes-Oxley Act of 2002, as amended (generally, a company that files disclosure documents with the U.S. Securities and Exchange Commission ("SEC")) or (ii) any other Controlled Company that is excluded from the application of this Code of Ethics by the Board; provided, however, that such Controlled Company has its own code of ethics for senior financial officers or one or more equivalent policies. Any reference to "the Company" in this Code of Ethics includes Liberty LatAm and its Controlled Companies, unless otherwise indicated.

In addition to being bound by the Code of Conduct, including the provisions about ethical conduct, conflicts of interest and compliance with applicable laws, each Senior Officer shall:

1. Engage in honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationship.
2. Avoid conflicts of interest and disclose promptly to the Chief Legal Officer of Liberty LatAm any transaction or relationship that reasonably could be expected to give rise to a conflict of interest. If the situation in question involves a transaction required to be disclosed by Liberty LatAm pursuant to Item 404 of Regulation S-K of the Rules and Regulations of the SEC, prior approval from the Audit Committee of Liberty LatAm or another independent body of the Board regarding the situation must be obtained. A transaction or conflict of interest situation involving a Senior Officer that is fully disclosed and approved by the Audit Committee or another independent body of the Board will not be deemed to violate this Code.
3. Use his or her best efforts to make full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with or submits to the SEC and in other public communications made by the Company.
4. Use his or her best efforts to maintain the Company's accounting records in accordance with all applicable laws, and to ensure that the accounting records are properly supported and classified, and do not contain any false or misleading entries.
5. Be responsible for the Company's system of internal control over financial reporting. You shall promptly bring to the attention of the Chief Legal Officer and the Audit Committee any information you may have concerning (a) significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data, or (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's financial reporting,
6. Comply with applicable governmental laws, rules and regulations.
7. Promptly report any possible violation of this Code of Ethics to the Chief Legal Officer.

The Senior Officers shall not take any action, directly or indirectly, to fraudulently influence, coerce, manipulate or mislead Liberty LatAm's or its subsidiaries' independent public auditors for the purpose of rendering the financial statements of Liberty LatAm or its subsidiaries misleading.

The Senior Officers will be held accountable for adherence to this Code of Ethics. The failure to observe the terms of this Code of Ethics may result in disciplinary action, up to and including termination of employment. Violations of this Code of Ethics may also constitute violations of law and may result in civil and criminal penalties. If a Senior Officer has any questions regarding the best course of action in a particular situation, he/she should promptly contact the Chief Legal Officer. A Senior Officer may choose to remain anonymous in reporting any possible violation of this Code of Ethics.

This Code of Ethics may be amended, modified or waived by the Board. Any waiver of this Code of Ethics for a Senior Officer of Liberty Latin America will be promptly disclosed to the public if required by and in accordance with applicable legal requirements.

BUSINESS PARTNER CODE OF CONDUCT

We conduct our business with honesty and integrity, in accordance with high ethical and legal standards, and we expect the same from our suppliers of equipment, materials and other goods, agents, consultants, contractors, subcontractors and companies with whom we partner on a joint venture, consortium or other basis (together, “Business Partners”). We treat our Business Partners fairly by using transparent procurement and supply chain practices to enhance value for our customers, employees and shareholders. We encourage and support small, disadvantaged woman-owned and minority-owned businesses whose presence in our operations is important to us.

To protect our values and mission, we insist that all Business Partners endorse our ethics, sustainability, labor and employment and fair-trade practices. This Business Partner Code of Conduct outlines our expectations on how our Business Partners should operate when doing business with us. This Business Partner Code of Conduct represents our mutual commitment to doing business the right way consistent with the values and mission of Liberty Latin America. The Business Partner Code of Conduct applies to all of our Business Partners doing business with any each any every entity within Liberty Latin America. If you have any questions concerning the Business Partner Code of Conduct, know that you can always reach out to a member of our Legal or Compliance & Ethics teams to guide you through making the right decision.

- [Business Partner Code of Conduct – English](#)
- [Business Partner Code of Conduct – Español](#)