

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Internal Revenue Code Sections 305 & 307

The distribution of the subscription rights should be non-taxable under IRC Section 305(a). Under IRC Section 307(b), non tax basis is allocated to the subscription rights unless an election is made by the shareholders under IRC Section 307(b)(2). If a section 307(b)(2) election is made, the shareholder should allocate their tax basis in the LILA share between the LILA share and the subscription right based on the relative fair market values. Other fair market value methodologies may be permissible.

18 Can any resulting loss be recognized? ▶ NO

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ _____

The reportable tax year is the calendar year ending December 31, 2020.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signed by: Sean Fitzgerald
Signature ▶ _____ Date ▶ _____
E241FF90639C47B...

Print your name ▶ Sean Fitzgerald Title ▶ VP of Tax

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

IRS Form 8937 (REPORT OF ORGANIZATIONAL ACTIONS AFFECTING BASIS FOR SECURITIES)

Attachments for Liberty Latin America Ltd.

September 10, 2020

PART II.

Box 14, Organizational Action

On September 10, 2020 (the “Distribution Date”), Liberty Latin America Ltd. (“LLA”, the “Company”, “we”, or “us”) commenced a rights distribution offering to raise proceeds of up to \$350 million (the “rights offering”). Pursuant to the rights offering, each holder of a Class A common share (“LILA”) received 0.2690 of a subscription right (“LILAR”) to purchase one Class C Common Share (“LILAK”) for each LILA share held, at a discounted purchase price of \$7.14 per share. Fractional rights were rounded up to the nearest whole right with respect to each beneficial owner.

Box 15, Quantitative Effect

Under IRC Section 307(b), the tax basis of any subscription rights received should generally be zero because, on the Distribution Date, the fair market value of the subscription rights was less than 15% of the fair market value of the LILA stock with respect to which such rights were distributed. However, under IRC Section 307(b)(2) and the Treasury Regulations promulgated thereunder, a taxpayer may make an election to allocate a portion of the tax basis in the taxpayer’s existing LILA stock to the subscription rights with the taxpayer’s timely filed U.S. Federal Income Tax Return for the taxable year in which the rights were received. If an IRC Section 307(b)(2) election is made, the tax basis of each LILA share is reduced to approximately 94.51% (the exact percentage depending on the rounding of a fractional right) of the tax basis of an LILA share immediately prior to the distribution and the remaining 5.49% is allocated to LILAR (the subscription rights). Shareholders should consider their individual circumstances and consult their tax advisor regarding the advisability of making this election.

Box 16, Supporting Calculation

First Trading date: September 11, 2020

	Average Price*	Date	Shares/Rights	Total Value	Percent
LILA	8.95	9/11/2020	1000	\$8,945.00	94.51%
LILAR	1.93	9/11/2020	269	\$519.17	5.49%

*Average of High and Low based on the first day of rights trading.