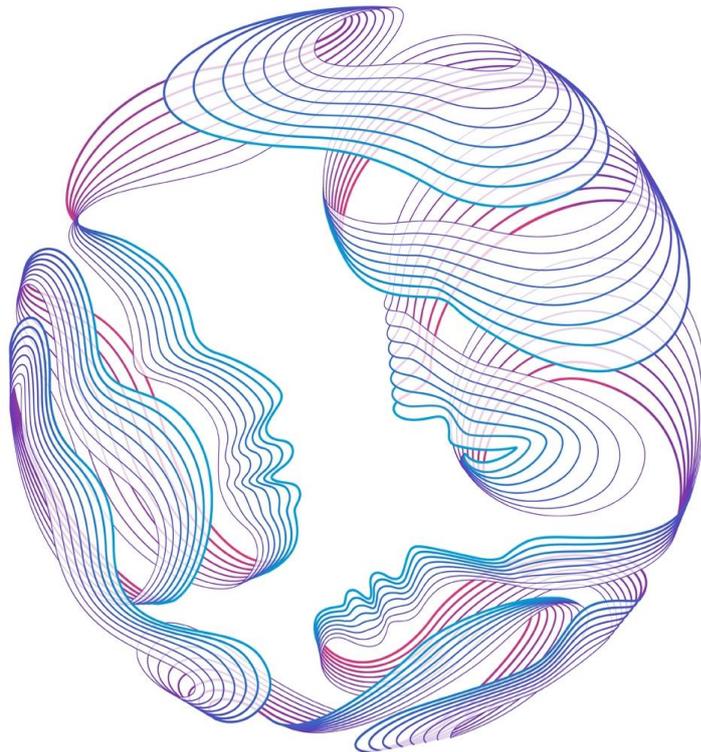


CABLE & WIRELESS COMMUNICATIONS PLC CODE OF CONDUCT



FOREWORD BY PHIL BENTLEY



Growth is what makes a good business “great”; it gives us our confidence; it nourishes our personal development; and it sustains our customers and shareholders alike. No company ever succeeded without growth. This is our goal. Achieving our goal depends on the way all of us behave at work.

Our continued success depends on our ability, both as a company and as individuals, to establish and maintain positive relationships both internally with our colleagues and externally with our shareholders, customers, suppliers, local Governments, business partners and the wider communities within which we work.

Our code of conduct confirms our commitment to operate professionally, fairly and with integrity wherever we work in the world. It provides a clear framework to guide our behaviour and decision-making.

Most of all, it helps us protect and enhance our reputation. Our reputation is a key business asset which is hard won and easily lost. Our reputation gives our customers, employees, partners, suppliers, investors, co-shareholders and the communities that we serve the confidence to trust us and do business with us.

We recognise that there are different cultures, customers and practices across the Group but these principles unite all of us wherever we are. We expect the highest levels of integrity and ethical conduct from our colleagues and will support those who make decisions based on the principles set out in this policy. We all have a shared responsibility to ensure that we reflect the principles in our behaviour. This policy sets out the standards that we should adhere to and gives examples of how it applies to our day-to-day work.

Please apply this policy using your good judgement and play your part in maintaining and enhancing our reputation. If you have any questions or concerns, please do not be afraid to ask. You will always be supported for doing the right thing.

Thank you for your support in ensuring CWC continues to be a company we can all be proud of.

Phil Bentley
Chief Executive Officer
June 2014

BOARD ACCOUNTABILITY

The Board believes that Cable & Wireless Communications' success will be enhanced by our commitment to **sound business conduct** and the way in which we interact with our key stakeholders - shareholders, employees, customers, business partners and suppliers, as well as governments and regulators, communities and society, and the environment, in all locations in which we operate. The **protection and enhancement of these relationships** is of fundamental importance to the long term sustainability of our company.

We will keep this policy updated to reflect changes in our business environment so that colleagues and business associates are informed about the ethical expectations of Cable & Wireless Communications, and are aware of the channels through which ethical issues can be raised.

1. APPLICATION

This policy is intended to be a simple statement of the corporate ethics of Cable & Wireless Communications Plc ("CWC"). This policy sets minimum standards applicable across the Cable & Wireless Communications Group.

The policy applies to all members of the CWC Group and all of the Group's full-time and part-time employees and temporary staff at all of our business locations around the world.

Employees are encouraged to raise any queries or concerns. Your career, business relationships and reputation will not be adversely affected because you have done the right thing. CWC has whistle-blowing procedures that allow employees in any operational area to report breaches of these principles. These are set out in section 3 of this policy.

Where CWC operates in conjunction with business partners, third parties or in joint venture arrangements where we do not have management control, we will endeavour to promote our values as well as demonstrate our commitment to external ethics policies across our relationships.

Failure to comply with this policy or any of the supporting policies will be fully investigated and appropriate action will be taken. Depending on the circumstances, this may include disciplinary or other corrective action, up to and including the termination of employment.

Whilst overall governance for ethics remains at the CWC Board level, each of the regional Chief Executives are responsible for the communication, implementation and monitoring of ethical conduct at a regional level. The CWC Plc Chief Executive will provide sign-off to the CWC Board on compliance with the policy on an annual basis.

2. THE CODE OF CONDUCT

PEOPLE

Individual Behaviour: We are committed to a working environment where there is mutual trust and respect and where everyone is accountable for their actions and feels responsible for our performance and reputation.

We are committed to providing a working environment in which colleagues can realise their full potential and contribute to the success of the business.

Diversity: Colleagues are expected to embrace a culture of diversity and to act respectfully and with consideration of others in their day-to-day operations. CWC is committed to providing equal opportunities and will not tolerate discrimination of any kind. We recruit, employ and promote colleagues based on suitability for a role.

Standard of Conduct: We conduct our operations with honesty and openness. We respect the dignity, human rights and interests of the individual. We support the Universal Declaration of Human Rights and the ILO Core Conventions. This includes freedom from enforced or compulsory labour and the avoidance of child labour.

Health and Safety: We will provide our employees with safe and healthy working conditions and practices and ensure that the health and safety management system is successfully implemented and maintained and is compliant with CWC's and local legal standards.

INTEGRITY

Conflicts of Interests: All CWC colleagues must avoid personal activities and financial interests that could conflict, or be perceived to conflict, with their responsibilities to the Company. All conflicts or potential conflicts of interest must be reported and documented in accordance with local policy.

Business Integrity: We do not, under any conditions, offer, give or receive, directly or indirectly, bribes or any other form of improper advantage for business or financial gain. In addition, we do not make facilitation payments and our policy is to ensure that the giving and receiving of gifts and hospitality or other promotional expenditure at work is proportionate and reasonable. Our Anti-Bribery Policy which forms part of this code of conduct (and can be found on the CWC intranet and local intranets), sets out in further detail our commitment to operate professionally, fairly and with integrity wherever we work in the world.

Public Policy: We will promote and defend our legitimate business interests through co-operation with governments and other organisations, both directly and through bodies such as trade associations, in the development of proposed legislation and regulations that may affect our interests. It is important that employees maintain an honest, transparent and ethical relationship with government agencies and officials.

FAIR PLAY

Competition: We are committed to competing strongly yet fairly and complying with appropriate competition laws. We will not engage in anti-competitive practices.

Share Dealing and "Inside" Information: Buying or selling shares (or encouraging others to do so) on the basis of information not publicly disclosed is unethical and may amount to the criminal offence of insider dealing. We have adopted and will maintain a share dealing code and ensure that all relevant colleagues are made aware of their obligations pursuant to it.

Compliance: Compliance with the laws and regulations of the countries in which we operate is essential to our business success. Our companies and colleagues must comply with the laws and regulations of the countries within which we operate and we will conduct our operations within the accepted principles of good corporate governance.

STRONG RELATIONSHIPS & COMMUNICATIONS

Communications: We will communicate openly with all colleagues and other stakeholders within the bounds of commercial confidentiality and regulatory constraints. We will ensure that all announcements are accurate, complete, fair, timely and understandable and comply with all applicable laws and regulations. We recognise the need for communication and consultation amongst colleagues in their areas of work and where appropriate, for colleagues to be represented in negotiations.

Customers: We are committed to providing and maintaining high quality services which meet all applicable safety standards. We endeavour to provide ongoing after sales support to maintain customer satisfaction. We value the trust our customers place in us and will safeguard the information provided to us to the same high standard as we do our own.

Business Partners and Suppliers: We are committed to establishing mutually beneficial relations with our suppliers and business partners, and to meeting our payment obligations in a timely manner. We aim to protect our property (including intellectual property) and respect the property of others.

ENVIRONMENT & COMMUNITY

Commitment to Community: We acknowledge our responsibility to engage with the communities in which we work and are committed to making a positive social contribution within those communities.

The Environment: We are committed to making continuous improvements in the management of our environmental impact as part of our goal of developing a sustainable business. We work to promote environmental care and awareness with emphasis on the need to reduce energy consumption, carbon emissions and waste production.

RELIABILITY

Company Assets: CWC owns - and has entrusted to it – significant property including physical property, records and data, intangible and intellectual property. Good stewardship of these company assets is expected from all of us. Theft or misappropriation of the company's assets or the property of any other colleague will not be tolerated.

Records: The integrity of Cable & Wireless Communications depends on the honesty, completeness and accuracy of its records. These should be archived safely and in accordance with our document retention policies.

IMPLEMENTATION & MANAGEMENT

The Policy in Practice: Senior managers have responsibility to ensure that all colleagues are aware of and understand this Policy and its application at a local level.

Internal Audit: is responsible for investigating all reports of breaches of the Policy. The Internal Audit team will monitor ethical performance regularly and will produce reports giving a true and fair view of both financial and non-financial issues which arise.

3. WHAT TO DO IF YOU HAVE A QUERY OR A CONCERN

You may have questions about how this policy works when applied to a practical situation you are faced with. If this is the case, please speak to your line manager or your local legal, company secretarial or HR contact.

Alternatively, you may have concerns that others are not applying this policy properly. Employees can use the following procedure to report any concerns they have regarding improper conduct in the workplace, including violation of company policy, fraud or theft, questionable accounting practices, conflicts of interest, falsification of company records or financial statements, workplace bullying and any other conduct that you are concerned may be improper:

1. Some minor issues may be best dealt with by talking to the person whose conduct is of concern. If this is not possible, you could speak to your line manager. If you feel that is not appropriate then you can also speak to your local HR, legal or company secretarial contact.
2. If the matter is very sensitive or you do not feel that it can be handled locally, you can send an email to ethics@cw.com.
3. If you do not feel comfortable raising your question or concern through any of the above channels, you can contact our Ethics Hotline on +44 (0) 121 713 8511 or by leaving a message via the SpeakUp portal – www.speak-up.info/CWC (Access code: 29266). The hotline and portal are an external service administered by an independent firm. It is provided on behalf of CWC, not your local operating company. You may remain anonymous if you wish to. Any matters discussed via the Ethics Hotline will be passed to the CWC Head of Internal Audit to address.