
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Annual Performance-Based Awards. Beginning with respect to calendar year 2020, Mr. Baer will receive annual grants of performance-based restricted stock units with an annual aggregate target value of \$2.25 million, a portion of which will be granted with respect to LSXMK, BATRK and FWONK (the "Performance RSUs"). The Compensation Committee intends to request that the remaining portion of Mr. Baer's aggregate target value be awarded by a combination of Qurate Retail, Liberty Broadband, Liberty TripAdvisor and GCI Liberty pursuant to the services agreements the Company has with each. It is anticipated that the allocation across these companies would take into account their relative market capitalizations and the relative time spent by Company employees working for each company. The applicable compensation committees will establish performance metrics, which may be discretionary, with respect to each grant of Performance RSUs, that will determine the ex heeeteb 2 ~
