

Press Release

Opfikon, December 10, 2020; 06:45 a.m. CET

SIX approves delisting of Sunrise shares and exemption from reporting requirements

In a decision dated December 10, 2020, SIX Exchange Regulation AG approved the delisting of the registered shares of Sunrise Communications Group AG with a nominal value of CHF 1.00 each from the SIX Swiss Exchange. The last trading day and the effective date of delisting will be determined when the legally binding cancellation decision ("squeeze-out") in accordance with article 137 of the Financial Market Infrastructure Act is available.

On the same day, SIX Exchange Regulation AG granted Sunrise Communications Group AG various exemptions from reporting obligations, which will take effect upon publication of this ad hoc announcement. The relevant parts of the decision of SIX Exchange Regulation AG are as follows (unofficial translation from the German original):

- I. Sunrise Communications Group AG (Issuer), with regard to the planned delisting, is hereby exempted from the following obligations until the expiry of the period of validity of the Best Price Rule pursuant to Art. 10 para. 1 of the Ordinance of the Swiss Takeover Board of August 21, 2008 on Public Takeover Offers (Takeover Ordinance, TOO), until and including April 28, 2021:*
 - a. Publication and filing of the Annual Report 2020 (Art. 49 ff. LR in conjunction with art. 10 et seq. Directive on Financial Reporting [DFR] and Directive Regular Reporting Obligations [DRRO]);*
 - b. Publication of ad hoc notices (Art. 53 LR in connection with the Directive on Ad Hoc Publicity [DAH]), with the exception of the publication of an ad hoc notice concerning the announcement of the date of delisting of the Issuer's registered shares as soon as such date is determined;*
 - c. Disclosure of management transactions (Art. 56 LR);*
 - d. Keeping of the corporate calendar (Art. 52 LR);*
 - e. Fulfillment of the following regular reporting obligations (Art. 55 LR in conjunction with Art. 9 DRRO):*
 - para. 1.05 (Change of external auditors),*
 - para. 1.06 (Change of balance sheet date),*
 - para. 1.08 (4) (Change of weblink to the corporate calendar),*
 - para. 1.08 (5) (Change of weblink to the annual reports),*
 - para. 2.01 (Filing of annual reports),*
 - para. 3.05 (Resolutions regarding opting out / opting up),*
 - para. 3.06 (Changes in connection with restrictions on transferability of shares),*
 - para. 5.02 (Reporting of conditional capital).*
- II. The exemptions pursuant to Section I shall commence with the publication of the ad hoc notice in accordance with the requirements in Section VI.*
- III. After the expiry of the period of validity of the Best Price Rule on April 28, 2021, the Issuer is hereby exempted from the obligations referenced in Section I until June 30, 2021, if and to the extent that none of the following events have occurred by April 28, 2021 or occurs by June 30, 2021:*

- a. *Accession of one or more minority shareholders to the proceedings for cancellation of the registered shares of the Issuer pursuant to Art. 137 of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading of June 19, 2015 (Financial Market Infrastructure Act, FMIA) before the competent court;*
- b. *Withdrawal of the action for cancellation of the registered shares of the Issuer before the competent court by the plaintiff or by a legal successor;*
- c. *Dismissal of the action for cancellation of the registered shares of the Issuer by the competent court;*
- d. *Appeal against the judgment of the competent court regarding the cancellation of the registered shares of the Issuer.*

If any of the events described in clauses a. to d. of this Section occurs before the expiry of the period of validity of the Best Price Rule, the obligations of the Issuer pursuant to Section I shall be reinstated immediately after the expiry of the period of validity of the Best Price Rule, i.e. on April 28, 2021.

If any of the events set out in clauses a. to d. of this Section occurs after the expiry of the period of validity of the Best Price Rule, i.e. by June 30, 2021, the obligations of the Issuer pursuant to Section I shall be reinstated immediately.

In the event of a reinstatement of the obligations pursuant to Section I, the Issuer must publish the Annual Report 2020 within six weeks of the date of the respective reinstatement of the obligations pursuant to Section I and submit it to SIX Exchange Regulation AG (Art. 50 LR in conjunction with Art. 11 et seq. DFR and Art. 9 para. 2.01 (2) DRRO).

Uwe Schiller to leave Sunrise

Due to the merger of Sunrise and UPC and the subsequent de-listing of the Sunrise Communications Group AG, Uwe Schiller will leave Sunrise at the end of March.

Uwe Schiller started at Sunrise in November 1999, his era was full of milestones that contributed to Sunrise what it is today. In 2010, he built up corporate finance, including external financial reporting and debt investor relations. Uwe project led the IPO in 2015 and implemented and led an equity investor relations which is well-respected by analysts and investors. He was leading M&A projects such as the sale of Mobile Towers to Cellnex in 2017, supporting the leverage improvement targets, and the current transaction which resulted in the combination of Sunrise and UPC. As a true team player and finance leader, Sunrise could always rely on Uwe's loyalty and dedication, his personal commitment and contribution always made the difference. Uwe will continue to support Sunrise by operationally managing the year-end closing and supporting the transition to the new CFO until end of March 2021 after which, he will explore new opportunities

In his place, Jany Fruytier will take over as CFO of the Sunrise UPC business. Jany has been CFO of UPC Poland for the past 4 years, with an enlarged responsibility of being CFO for Liberty Global Eastern Europe since January 2020. Before this he held several strategic finance roles across the Liberty Global family, spanning The Netherlands, Switzerland and Poland. Jany joined in 2013. Prior to joining Liberty Global, he worked for a private equity fund in the Netherlands.

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About Sunrise

The Sunrise Communications Group AG (Sunrise; SWX: SRCG) is the leading challenger on the Swiss telecommunications market. Sunrise is the largest non-state-controlled telecommunications company in Switzerland, offering mobile, Internet, TV, and landline services to private and business customers. Sunrise offers the biggest and fastest 5G mobile network in Switzerland (connect magazine 1/2020). Sunrise is the 5G pioneer and was the first provider to introduce 5G in the beginning of April 2019. In November 2020, Sunrise covered already more than 90% of the Swiss population with Basic 5G (700 MHz) and more than 686 cities/towns, offering the largest 5G Highspeed network (3.5 GHz) in Switzerland. In addition to this, Sunrise offers the best geographic 4G/LTE coverage across more than 96% of Switzerland to 99.98% of the population. On the fixed side, Sunrise reaches approximately 85% of households in Switzerland with its fully invested network. The company offers the most advanced fiber technologies – such as vectoring, FTTS, FTTB, and FTTH – thanks to its long-term agreement with Swisscom, SFN, and local utilities. Sunrise has around 1,763 employees (full-time equivalents) as well as more than 146 apprentices – the highest share of apprentices (8.3%) in a Swiss-wide company ranking (SonntagsZeitung August 25, 2019).

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