



Sunrise

Definitive Notice of the End Result

of the public tender offer by

UPC Schweiz GmbH, Wallisellen, Switzerland

for all publicly held registered shares with a nominal value of CHF 1.00 each of

Sunrise Communications Group AG, Opfikon, Switzerland

On August 27, 2020, UPC Schweiz GmbH (the **Offeror**) published the offer prospectus (the **Offer Prospectus**) for its public tender offer according to articles 125 et seq. FMIA (the **Offer**) for all publicly held registered shares of Sunrise Communications Group AG (**Sunrise**) with a nominal value of CHF 1.00 each (each a **Sunrise Share**). The offer price for each Sunrise Share amounts to CHF 110.00 net in cash, less the gross amount of any dilutive effects in respect of the Sunrise Shares prior to the Settlement (as further described in the Offer Prospectus).

Terms not defined herein have the meaning assigned to such terms in the Offer Prospectus.

End Result

As of the end of the Additional Acceptance Period on October 28, 2020, 4:00 p.m. Swiss time, the participation of the Offeror and the persons acting in concert with the Offeror is 43,724,570 Sunrise Shares in aggregate, corresponding to 96.60% of the voting rights and the issued share capital of Sunrise (*participation rate*). All of these Sunrise Shares were tendered into the Offer until the end of the Additional Acceptance Period, corresponding to 96.60% of all Sunrise Shares to which the Offer extends as of the end of the Additional Acceptance Period (*success rate*). Neither the Offeror nor the persons acting in concert with the Offeror held any Sunrise Shares as at the end of the Additional Acceptance Period.

The following overview summarizes the end result:

	Number of Sunrise Shares	Share capital/ Voting rights (participation rate)	Success rate
Sunrise Shares tendered into the Offer	43,724,570	96.60%	96.60%
Sunrise Shares held by the Offeror and the persons acting in concert with the Offeror at the end of the Additional Acceptance Period	0	0.00%	
End result	43,724,570	96.60%	

Satisfaction of Offer Conditions

As of November 2, 2020,, the Offer Conditions (a), (d) and (e) pursuant to section B.7(1) (*Offer Conditions*) of the Offer Prospectus were satisfied.

The Offer Conditions (b), (c), (f), (g), and (h) pursuant to section B.7(1) (*Offer Conditions*) of the Offer Prospectus remain in effect, as set forth in section B.7(3) (*Period for Which the Offer Conditions are in Force and in Effect*) of the Offer Prospectus. Subject to the satisfaction or waiver of the remaining Offer Conditions, the Settlement is expected to occur on November 11, 2020.

The Offeror reserves the possibility to postpone the Settlement or to declare the Offer unsuccessful, all in accordance with section B.7(3) (*Period for which the Offer Conditions are in Force and in Effect*) of the Offer Prospectus, if not all remaining Offer Conditions have been satisfied or waived by November 11, 2020.

Squeeze-out and De-listing

As described in the Offer Prospectus, the Offeror intends to have Sunrise submit an application to SIX Exchange Regulation for the de-listing of the Sunrise Shares and for an exemption from certain disclosure and publicity obligations until the date of de-listing of the Sunrise Shares, and to request the cancellation of the remaining publicly held Sunrise Shares in accordance with article 137 FMIA or to merge Sunrise with the Offeror or another Swiss company directly or indirectly controlled by Liberty Global, whereby the remaining public shareholders of Sunrise would be compensated (in cash or otherwise) and not receive any shares in the surviving company if the statutory requirements are met (*cf.* section E.3 (*Intentions of the Offeror and Liberty Global with Respect to Sunrise*) and section L.6 (*Squeeze-out and De-listing*) of the Offer Prospectus).

Offer Restrictions

The Offer is subject to the offer restrictions as set forth in the Offer Prospectus. The Offer Prospectus may be obtained free of charge in German, French and English from Credit Suisse AG (e-mail: equity.prospectus@credit-suisse.com). The Offer Prospectus and other information concerning the Offer are also available at www.nationalconnectivitychallenger.ch.

Sunrise	Securities No.	ISIN	Ticker Symbol
Registered shares not tendered (first trading line)	26 729 122	CH0267291224	SRCG
Registered shares tendered (second trading line)	56 563 066	CH0565630669	SRCGE

November 3, 2020

Financial Advisors
Credit Suisse **J.P. Morgan**

Offer Manager
Credit Suisse