



# Sunrise

## Definitive Notice of the Interim 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.

#### Interim Result

As of the end of the Offer Period on October 8, 2020, 4:00 p.m. Swiss time, the participation of the Offeror and the persons acting in concert with the Offeror is 37,107,859 Sunrise Shares in aggregate, corresponding to 81.98% 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 Offer Period, corresponding to 81.98% of all Sunrise Shares to which the Offer extends as of the end of the Offer 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 Offer Period.

The following overview summarizes the interim result:

	Number of Sunrise Shares	Share capital/ Voting rights (participation rate)	Success rate
Sunrise Shares tendered into the Offer	37,107,859	81.98%	81.98%
Sunrise Shares held by the Offeror and the persons acting in concert with the Offeror at the end of the Offer Period	0	0.00%	
Interim result	37,107,859	81.98%	

### **Satisfaction of Offer Conditions and Sunrise EGM**

The Offer Condition pursuant to section B.7(1)(a) (*Minimum Acceptance Rate*) of the Offer Prospectus has been satisfied and the Offer has been successful. As at the end of the Offer Period, the Offer Condition pursuant to section B.7(1)(d) (*No Material Adverse Effect*) of the Offer Prospectus was satisfied.

The Offer Conditions (b), (c), (e), (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.

The extraordinary shareholders' meeting to be called by Sunrise in connection with the Offering shall be held on or around November 9, 2020.

### **Additional Acceptance Period, Acceptance of the Offer and Settlement**

In accordance with section B.6 (*Additional Acceptance Period*) of the Offer Prospectus, the Additional Acceptance period of ten (10) Trading Days for the subsequent acceptance of the Offer will commence on October 15, 2020 and expire on October 28, 2020, 4:00 p.m. Swiss time. Shareholders of Sunrise should be aware that their custodian bank may set a deadline for tendering their Sunrise Shares that ends prior to October 28, 2020, 4:00 p.m. Swiss time, and should proceed according to the instructions of their custodian bank.

Subject to satisfaction or waiver of the aforementioned Offer Conditions, Settlement is expected to take place on 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](mailto:equity.prospectus@credit-suisse.com)). The Offer Prospectus and other information concerning the Offer are also available at [www.nationalconnectivitychallenger.ch](http://www.nationalconnectivitychallenger.ch).

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

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October 14, 2020

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Financial Advisors

**Credit Suisse**      **J.P. Morgan**

Offer Manager

**Credit Suisse**