

Sunrise Communications Group AG

Ad-hoc Policy

Version 2.0
Date November 8, 2016

Approval & Entry into Force

This document which is the updated version 2.0 of November 8, 2016 has been approved by the Sunrise Communications Group AG Board of Directors and becomes applicable immediately.

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1. General provisions and requirements: What is Ad-hoc publicity?

Sunrise Communications Group AG ("Sunrise"), a company incorporated in Zurich, Switzerland, and listed on the SIX Swiss Exchange Ltd. ("SIX") and all covered persons commit to comply with all applicable laws as well as the rules and regulations of SIX and of the Swiss Financial Market Supervisory Authority FINMA ("FINMA") with respect to securities trading, misuse of insider information and market manipulation.

Under the listing rules of SIX (SIX Listing Rules), all companies listed on SIX Swiss Exchange have an ongoing obligation to report to the public potentially significant price-sensitive facts unknown to the public in connection with the activities of Sunrise.

Such information includes new facts (see list of examples below) which are likely to result in significant movements in the price of securities and should be made available to all actual and potential market participants on a non-discriminatory basis to ensure transparency and equal treatment for all investors.

Main purpose of the Ad-hoc publicity requirements is to ensure the highest level of transparency and simultaneous, fair disclosure for all market participants, thereby preventing insider trading opportunities.

This policy covers the members of the Board of Directors and the Group Management Board as well as any employee, consultant, agent or contractor of Sunrise.

2. Examples of facts that may have a substantial impact on the Sunrise share price and are subject to Ad-hoc communication

2.1 Subject to ad hoc communication

There is no comprehensive list of facts that demand mandatory Ad-hoc disclosure. The following topics are price sensitive and trigger a corresponding release:

- Scheduled publication of financial figures (i.e. annual results)
- Material change in the earnings situation (unforeseen sharp falls in earnings, surprising large-scale losses or unforeseen and remarkable earnings growth)
- Financial restructurings, changes in capital structure
- Suspension or drastic reduction or increase in intended dividend payments
- Making or dissolving extraordinary provisions or reserves
- Mergers, takeovers, takeover offers received, spin-offs
- Restructuring operations (i.e. large job cuts)
- Qualified adverse audit opinion
- Personnel changes on the Board of Directors or Group Management Board
- Significant changes in strategy, such as withdrawal from, opening up or cessation of any strategic business activity
- Conclusion or termination of cooperation agreements, strategic alliances or major contracts with client (incl. bankruptcy of third party)
- Significant liability or compensation lawsuits
- Important decisions by anti-trust agency or other regulators to the benefit or detriment of Sunrise
- Extraordinary accumulation of various operating factors
- Subsequent discovery of incorrect information on price-sensitive facts inadvertently communicated by Sunrise

2.2 'Projects'

Facts that are based on a plan or a decision of Sunrise ('project'; such as planned acquisitions, disposals, co-operations, changes in capital structure, new significant field of business, etc.) only become price sensitive once the implementation of the project has become much more likely than its termination. This is typically the case, once negotiations have reached the final phase or when an agreement has been reached on the major points (substantial letter of intent, memorandum of understanding or heads of agreement).

When such a project is initiated, which could potentially have a significant impact on the share price when becoming public information, the project manager must ensure confidentiality of the project from its inception among the project team including outside participants and within Sunrise. The postponement of the disclosure of such a project is only allowed if the project remains confidential (see Section 4). If a leak occurs, Sunrise must inform the market prematurely, which may be detrimental to the project (see Section 5).

The Clearing Office shall assess the price sensitivity of the project. In doing so, it must take into account the project's influence on Sunrise's key figures such as operating income, net income, cash flow and debt/equity ratio in light of the likelihood of its implementation. The Clearing Office also determines a corresponding 'black-out period' where employees in knowledge of the undisclosed price sensitive information are explicitly restricted from dealing in Sunrise shares until the fact has been made public through an Ad-hoc publication.

2.3 Not subject to Ad-hoc communication

- General facts that affect Sunrise but originate from outside (economic policy or macroeconomic developments, relevant political decisions, launch of a rival product)
- Buy or sell recommendations from analysts
- Publicly available information on Sunrise

In case of uncertainty, questionable topics should be discussed with the internal Clearing Office.

2.4 Areas of special consideration

- Selective advance information (including management, employees, media) is a breach of this policy. Embargos have proven ineffective. As a consequence, the disclosure of any price sensitive fact at senior management meetings, Sunrise scene, interviews with board members, speeches/discussions/presentations of Sunrise employees at events, congresses, etc. is not allowed and special care has to be taken when preparing such events. Information can be disclosed to a (small) group of employees the evening before publication, but only after market closing or by signing specific non-disclosure agreements.
- Media conferences or investor events during trading hours pose certain risks. In case of doubt key data should be published prior to conference before market opening.
- Publications by any third parties do not relieve Sunrise from own Ad-hoc publication.
- Contractual non-disclosure agreements generally do not release Sunrise from Ad-hoc publicity rules. In doubt, it is recommended to seek advice at the corresponding SIX Swiss Exchange department for Ad-hoc publicity.

- No price change after publication of a fact does not imply the fact was not material and hence not price sensitive
- 'No Ad-hoc news is good news': Investors do not like unexpected (negative) developments.

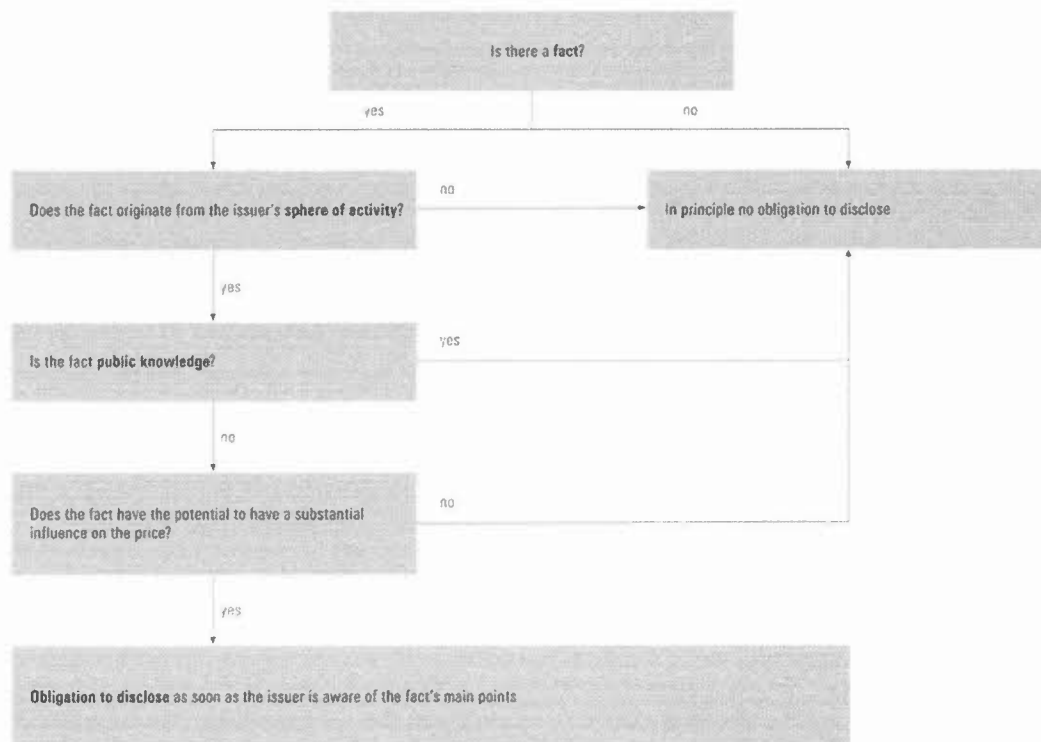
2.5 How to deal with rumours and leaks

Mere rumors, third-party earnings estimates, ideas, planning options and intentions are not subject to Ad-hoc publicity. However, corresponding proprietary comments issued by Sunrise on such topics or on other rumors are generally subject to Ad-hoc publicity.

A rumor is qualified as a leak and therefore subject to Ad-hoc communication if details are reported that match with the undisclosed price sensitive information or if an employee shares potentially price sensitive information with a third person that is picked up by a newspaper or electronic information system.

If any leak occurs, the fact must be disclosed immediately and SIX Exchange Regulation must be notified immediately by phone (see section 5).

2.6 Potentially price-sensitive fact



Source: SIX Swiss Exchange

3. Publication

3.1 Trigger of publication

Information has to be disclosed as soon as Sunrise is aware of the main points.

- Only the final signature of any contract/agreement, personnel changes, etc. trigger the release of the Ad-hoc publication.
- Sunrise is aware if a person in an executive management function or a member of the Board of Directors knows the facts.

3.2 Format of publication

- Factual, complete, clear and understandable for the average market participant. Every notice must clearly state that it concerns Sunrise, including the person responsible for enquiries with telephone number and e-mail address.
- Language: at least in one of following languages: German, English, or French.
If communication is done in more than one language but only one language is ready at time of publication, such ready message has to be published simultaneously in other sections (i.e. English message in Italian news section)

3.3 Required distribution systems

To ensure non-discriminatory distribution, Ad-hoc releases must be distributed electronically and simultaneously to the following channels (the broader the better):

1. SIX (adhoc@six-group.com)
2. at least two electronic information systems widely used by professional market participants (e.g. Bloomberg, Reuters, Telekurs);
3. at least two relevant Swiss newspapers of national importance (electronically)
4. interested parties by push (e-mail, service must be available on Sunrise website)
5. Sunrise website for pull (message must stay there for at least 2 years, link to message archive and link to subscription to email-alert service to be communicated to SIX)

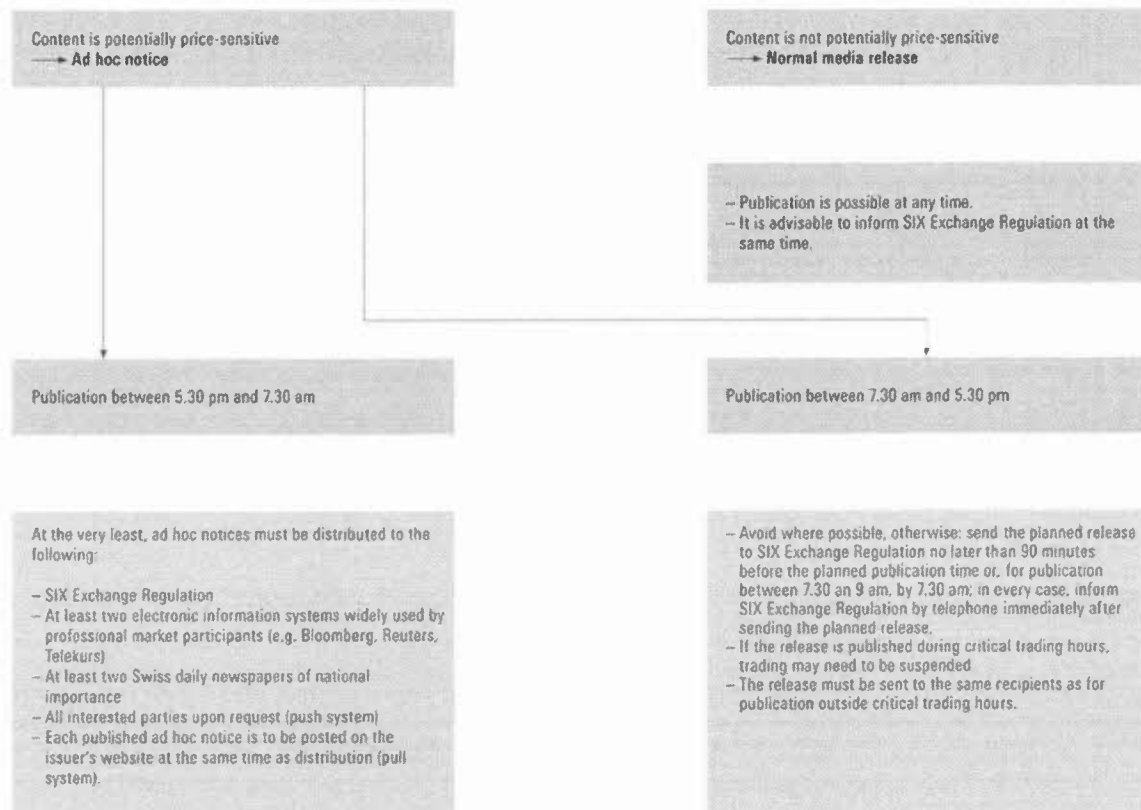
3.4 Timing of publication

- To the extent possible, media releases should be published before 7:30 a.m. or after 5:30 p.m. (i.e., 90 minutes before the start of trading or after the close of trading).
- At publication during trading hours SIX Exchange Regulation must be contacted 90 min before any planned publication by telephone (+41 58 399 29 24/25/29). Simultaneously, Ad-hoc notice must be sent by mail to adhoc@six-group.com.

The e-mail should contain

1. intended time of publication
2. statements on the potential price-sensitivity (including brief reasons)
3. whether suspension of trading is requested or not

Depending on the nature of the release, SIX may decide to suspend trading of our shares during market reception of the material information.



Source: SIX Swiss Exchange

4. Postponement of disclosure

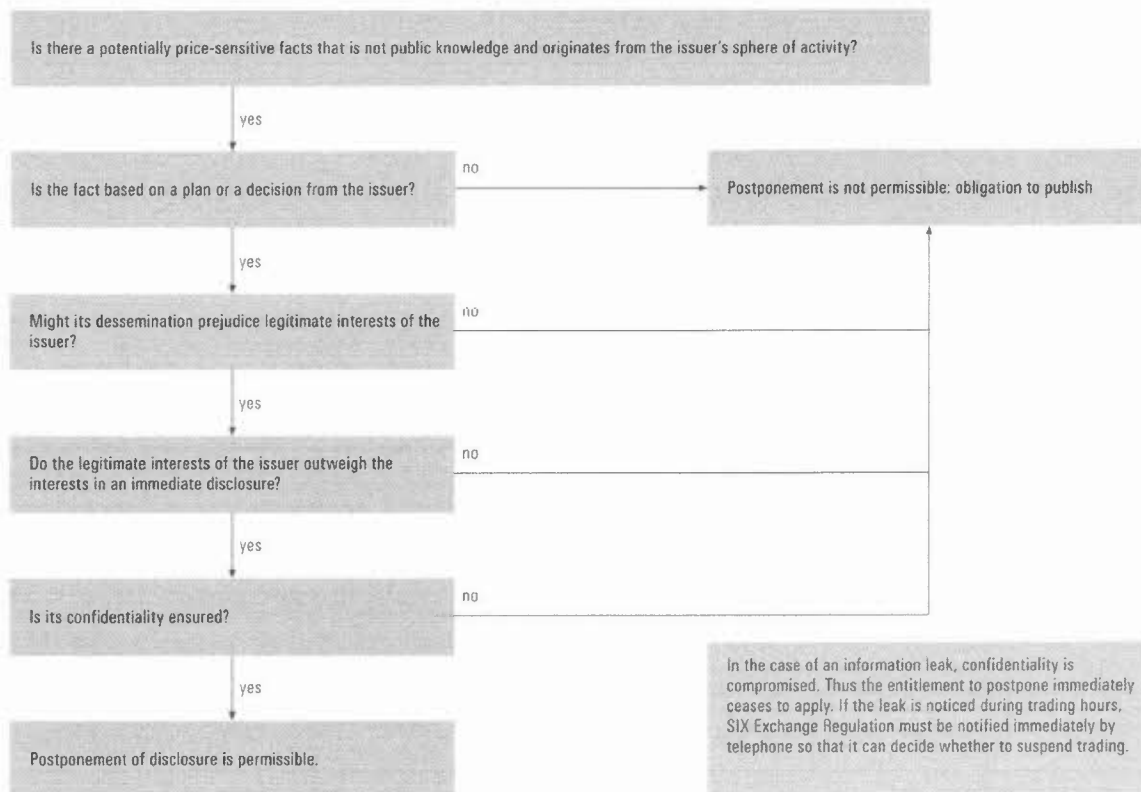
4.1 Prerequisites

Disclosure to the public of Insider Information (as defined in the Sunrise Securities Trading Policy) may be postponed if:

1. the Insider Information concerns a **plan or decision** of Sunrise (such as a planned acquisition, merger, tender offer, cooperation or divestment and the respective negotiations leading thereto, change in the capital structure, material changes in dividend rates, repurchases of securities, entry into material contracts, new material discoveries, etc.); **and**
2. the disclosure of such Insider Information **may harm legitimate interests** of Sunrise; **and**
3. Sunrise **ensures the confidentiality** of the Insider Information and that no Insider (as defined in the Sunrise Securities Trading Policy) is trading with the securities.

Accordingly, the disclosure of Insider Information to Sunrise staff needs to be confined to a small group of persons and such information shall only be made available on a confidential and 'need-to-know' basis (any communication made on the intranet or by similar means of electronic mass communication is not permitted). To the extent third parties are involved, such persons must sign a confidentiality agreement (including an agreement not to trade in the securities) provided by Sunrise.

In addition, insider lists in accordance with the requirements set forth in the Sunrise Securities Trading Policy must be maintained. All persons having access to Insider Information must, if and to the extent necessary, be made aware of such information qualifying as Insider Information, and the implications of such qualification. Please contact the Clearing Office for questions or administration regarding insider lists. The decision on the postponement of a relevant disclosure will be made by the Clearing Office. The decision on the postponement of a relevant disclosure must be documented and kept on file by the Clearing Office.



Source: SIX Swiss Exchange

5. Immediate disclosure upon occurrence of a leak

Disclosure of Insider Information may no longer be postponed if a leak occurs. Leaks are situations in which, against Sunrise's intentions, the confidentiality of Insider Information is no longer ensured. In particular, a leak will have to be assumed if a significantly price-sensitive fact becomes known to the public or if (substantially correct) information about terms or details of such a fact is circulating in the market. Mere rumours are not considered leaks.

If a leak occurs, Insider Information must be disclosed immediately, even if the release of the Insider Information was scheduled later. If a leak occurs during trading hours (or within the ninety (90) minutes before trading starts), SIX must be informed immediately by telephone (see section 3.4.). To be prepared

for a leak situation, a **leak contingency plan** in relation to each confidential project, the disclosure of which is being postponed, **must** be established.

6. Quiet Periods

6.1 Purpose

In order for the Sunrise to comply with the regulations of SIX when disclosing financial information to the public, the Sunrise sets 'Quiet Periods' during which no financial information shall be communicated (except on a confidential and 'need-to-know' basis, see Section 4).

6.2 Scope

During a 'Quiet Period', Sunrise staff will not initiate any meetings or contacts with analysts and investors, except individual bilateral contacts for the correction of material errors in analyst reports by providing publicly available information only. Sunrise may respond to general information requests by analysts and investors not related to the quarterly results, provided always that only publicly available information is disclosed. If Sunrise is invited to participate in investment meetings or conferences during a 'Quiet Period', the Clearing Office will determine, on a case-by-case basis, if it is advisable in exceptional cases to accept these invitations and will approve any presentation to be presented at such meetings or conferences.

If employees or external advisors have to be provided with financial information to perform their duties during a 'Quiet Period', they shall be made aware of the confidentiality and sensitivity of such information and be reminded of this Policy and the Sunrise Securities Trading Policy.

Regular 'Quiet Periods' will commence on the sixth working day following the end of a quarter and end with the publication of the results for the quarter just ended. Consensus of financial analysts will be obtained prior to the 'Quiet Period' and published latest five working days after the beginning of the quiet period. Any additional 'Quiet Periods' shall be communicated to Sunrise staff in advance by the Clearing Office.

In case that Insider Information is known to an Insider prior to the start of the 'Quiet Period', trading in the securities is not permitted even outside the 'Quiet Period'.

7. Sanctions

7.1 Sanctions by SIX

- reprimand
- fine of up to CHF 1 m (for negligence) or CHF 10 m (if deliberate)
- suspension of trading
- delisting or reallocation to a different regulatory standard
- exclusion from further listings
- withdrawal of recognition

The sanctions mentioned above may be pronounced cumulatively.

7.2 Sanctions by Sunrise

Compliance with this Policy is of utmost importance to Sunrise and all its employees.

Any violation of the rules set forth in this policy will be regarded as a serious disciplinary offense, which entitles Sunrise to impose sanctions pursuant to the law and/or the relevant (employment) contract on the covered person concerned, including termination of the (employment) contract for cause. In addition, violation of these rules, in particular those on insider trading, may be subject to criminal sanctions (fines and/or imprisonment) under applicable legislation.

Moreover, any covered person is subject to a maximum sanction of at least EUR 500,000.00¹ (or the corresponding value in CHF) for infringing the prohibition of insider dealing and of unlawful disclosure of insider information as specified above (cf. Art. 30 Section 2 of the Market Abuse Regulation of the European Union²).

It is each covered person's responsibility to ensure compliance with the rules set forth herein. In case of doubt, the Clearing Office shall be consulted.

Sunrise Communications Group AG



Peter Kurer

Chairman of the Board of Directors



Olaf Swantee

CEO

¹ i.e. fine can also be more than EUR 500,000.00

² Since July 3, 2016 the updated Market Abuse Regulation came into effective. Because of activity at the Luxembourg Stock Exchange, Sunrise needs to respect the insider rules of the European Union (see REGULATION (EU) No 596/2014 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC).