

# Sunrise Communications Group AG

## Organizational Regulations

of the  
Board of Directors  
of  
Sunrise Communications Group AG

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# Organizational Regulations

## of the Board of Directors of Sunrise Communications Group AG

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### 1 Principles

#### 1.1 Legal Basis

These Organizational Regulations (**Organizational Regulations**) have been enacted by the Board of Directors (**Board**) of Sunrise Communications Group AG (**Company**) on the basis of Art. 716b of the Swiss Code of Obligations (CO) and Art. 18 of the Articles of Incorporation.

#### 1.2 Purpose; Sunrise Group

The Organizational Regulations implement and supplement applicable laws and the Articles of Incorporation with binding rules relating to the proper organization of the Company, the conduct of its business and affairs and the powers and duties of the executive bodies of the Company.

The Company holds a controlling interest in a number of direct and indirect subsidiaries (together, the **Sunrise Group**). As the ultimate parent holding organization of the Sunrise Group, the Company performs tasks of management, organization and financing not only for itself but also for all its subsidiaries. To ensure proper functioning of the Sunrise Group in the interests of the Company and its shareholders and to comply with applicable laws and regulations, the Board shall supervise and, where necessary and appropriate and always subject to applicable local laws and regulations and the articles of incorporation and by-laws of the local entities of the Sunrise Group, coordinate the Company and its subsidiaries by providing overall guidance and support.

The Organizational Regulations are directly applicable to the Company and indirectly, subject to mandatory law and to the extent legally permissible, to each direct and indirect Swiss subsidiary. Each subsidiary may establish additional separate regulations to regulate business specific to such entity. However, the following provisions supersede any such separate regulations and shall prevail in any conflict, to the extent legally permissible.

#### 1.3 Relationship with Liberty Global

The Sunrise Group is part of the Liberty Global group (the **Liberty Group**). Sunrise's capital stock is presently more than 90% owned by UPC Schweiz GmbH (**UPC Switzerland**, and together with its subsidiaries the **UPC Group**), an indirect subsidiary of Liberty Global plc. Sunrise has made the determination to de-list its shares from SIX and is presently working towards a squeeze-out procedure

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whereby, so long as not blocked or challenged by court action, the Sunrise Group will become 100% owned by UPC Switzerland. The Board has fiduciary obligations to all of its shareholders.

The executive bodies of the Company shall inform the relevant bodies within the Liberty Group of all matters of the Company and the Sunrise Group that are of importance for the strategic and financial management of the Liberty Group and in particular of UPC Switzerland.

All regulations and instructions issued or to be issued by the Liberty Group, including UPC Switzerland, are hereby declared to be directly applicable to the Company and, to the extent legally permissible, to its subsidiaries, as may be amended from time to time. The legal obligations of the Company's executive bodies, including their duties of care and loyalty, are reserved.

## 2 Executive Bodies of the Company

The executive bodies of the Company are:

- The Board of Directors (**Board**)
- The compensation committee (**CC**) and any other committees that the Board may establish from time to time (together, the **Committees**);
- The Chair of the Board (**Chair**);
- The Chief Executive Officer (**CEO**) and the other members of Sunrise's executive leadership team (together, the **Executive Leadership Team**).

## 3 Board of Directors

### 3.1 Ultimate Direction of the Company and Responsibility for the Company's Business and Affairs

The Board is entrusted with the ultimate direction of the Company and its subsidiaries and shall have the ultimate responsibility for the business and affairs of the Company and its subsidiaries.

Such direction and responsibility shall include the duty to select carefully, to instruct properly and to supervise diligently the CEO and the other members of the Executive Leadership Team.

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The Board shall ensure the continued contact with the CEO and the other members of the Executive Leadership Team, as may be necessary, in order to be informed at all times about all important developments of the business and affairs of the Company and its subsidiaries.

The Board shall exercise its powers and duties as required by law, the Articles of Incorporation and the Organizational Regulations.

### 3.2 Independent Directors

At least two members of the Board shall be independent, i.e., they

- shall not have been directors, executive officers or employees of any member of the Liberty Group or executive officers or employees of the Sunrise Group, respectively, during the three calendar years preceding their appointment to the Board; and
- shall have no material business relations with the Liberty Group or the Sunrise Group

(each an **Independent Director**).

### 3.3 Power and Duties

#### 3.3.1 Irrevocable Powers and Duties

The Board has the following non-transferable and inalienable powers and duties pursuant to Art. 716a CO:

- a) The overriding management of the Company and the issuing of necessary instructions;
- b) The establishment of the organization;
- c) The structuring of the accounting system, the financial controls as well as the financial planning;
- d) The appointment and dismissal of the persons entrusted with management and representation;
- e) The overriding supervision of persons entrusted with management, in particular with respect to compliance with the law, the Articles of Incorporation, regulations and instructions;
- f) The preparation of the annual report, the compensation report as well as the preparation of the General Meeting and the implementation of its resolutions; and

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- g) Informing the respective court in the event of over-indebtedness.

#### **3.3.2 Further Powers and Duties**

In addition to the powers and duties set forth in section 3.2.1, the Board has the powers and duties set forth in section 4.

The Board is entitled to resolve on any matters which are not delegated to or reserved for the General Meeting or another executive body of the Company by law, by the Articles of Incorporation or the Organizational Regulations.

Further, the Board may, at any time and irrespective of section 3.6.2 and 4, on a case-by-case basis or according to a general reservation of powers provided for in the Organizational Regulations, intervene in the tasks and powers of an executive body subordinated to it and resolve on the relevant matter itself.

The Board of Directors may obtain independent advice from external experts on important business matters at the Company's expense.

#### **3.4 Organization of the Board of Directors**

##### **3.4.1 Composition**

Except for the election of the members and the Chair of the Board, the election of the members and the Chair of the CC by the General Meeting, the Board shall organize itself. The Board shall appoint a Vice Chair, who, in the absence of the Chair, will be able to take the actions of the Chair contemplated by these Organizational Regulations.

##### **3.4.2 Secretary and Assistant Secretaries**

The Board shall appoint a Secretary, and may appoint one or more Assistant Secretaries. The Secretary and the Assistant Secretaries need not be members of the Board.

In the absence of the Secretary, each Assistant Secretary will, individually, be able to take the actions of the Secretary contemplated by these Organizational Regulations.

##### **3.4.3 Term of Office**

The members and the Chair of the Board, and the members and the Chair of the CC shall be elected annually pursuant to law and the Articles of Incorporation.

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The term of office ends at the closing of the following ordinary General Meeting. Re-election is possible.

#### 3.4.4 Meetings

The Board shall convene whenever required by business, in the normal course of business at least 4 times a year. Meetings shall also be called upon the request of a member of the Board, given to the Chair, setting forth the reasons for the request.

The meetings shall be held at the registered office of the Company or at other places as to which the Board may from time to time agree. Meetings may also be held by telephone, video-conferencing or other electronic media.

The meetings shall be called by or on behalf of the Chair.

A meeting shall be called with at least 72 hour notice (by e-mail, facsimile or courier) to all Board members. Any such notice shall contain, inter alia, an agenda identifying in reasonable detail all of the matters to be discussed at the meeting and shall be accompanied by copies of any relevant papers to be discussed at the meeting. Any such notice may be sent by the Secretary on behalf of the Chair. Board members may waive the requirement for prior notice. If all Board members participate in a meeting it is validly convened irrespective of timely prior notice.

In urgent matters, in particular if a business item does not allow a notice period, a meeting may be called by the Chair, or in his/her absence, by any member of the Board with a shorter notice period and may be chaired by any such person.

The CEO and/or the other members of the Executive Leadership Team and/or other executive officers/employees of the Company or its subsidiaries shall upon invitation by the Chair, or in his/her absence, by the member of the Board calling a meeting, participate in meetings of the Board on a consultative basis. Further, third parties may be invited to participate in meetings of the Board on a consultative basis.

The meetings shall be held in English.

#### 3.4.5 Resolutions

The Board may resolve on all matters if the majority of its members is present. This quorum shall be met by the presence in person or by telephone or video-

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conferencing or other electronic media. No such quorum of members present shall be required for recording the implementation of an increase in share capital and the subsequent amendment to be made to the Articles of Incorporation.

Except as provided in the Organizational Regulations, the Board shall pass its board resolutions with the majority of the votes cast.

Board resolutions may also be taken by means of circular resolutions, be it in writing, by facsimile or by e-mail, provided that no member of the Board requests deliberations in a meeting. Any member of the Board who wishes to object against taking a resolution by means of circular Board resolution shall request (by e-mail, phone or facsimile) deliberations in a meeting as soon as possible and no later than three days after becoming aware of the proposed resolution. A circular board resolution shall be deemed passed if the majority of all the members of the Board approves such circular Board resolution.

#### **3.4.6 Minutes**

All major issues, the core of the discussions and the resolutions shall be recorded in minutes. The minutes shall be signed by the Chair of the meeting and the Secretary, after being approved by the Board. The minutes shall be distributed to all members of the Board.

#### **3.4.7 Conflicts of Interest in General**

Board members and members of the Executive Leadership Team shall endeavor to avoid entering into any situation in which their personal or financial interest may conflict with the interest of the Company or the Sunrise Group.

In case of a conflict of interest, the relevant Board or Executive Leadership Team member shall inform the Chair and the Secretary (in case the conflict of interest is with the Chair, the Vice-Chair and the Secretary) in writing. The Chair (in case the conflict of interest is with the Chair, the Vice-Chair) shall request a decision by the Board commensurate with the seriousness of the conflict of interest, and the Board shall decide without the participation of the conflicted member of the Board or the Executive Leadership Team.

Members of the Board or the Executive Leadership Team shall endeavour to abstain from voting on matters or transactions which entail a conflict between their own interests or the interests of individuals or entities connected with or close to

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them on the one hand and the interests of the Company or of the Sunrise Group on the other hand.

Dealings between the Company or its subsidiaries and members of the Board or the Executive Leadership Team or affiliated person are subject to the principle of conclusion "at arm's length" conditions and should be approved without the member concerned participating in a vote. If necessary, an impartial opinion should be obtained.

#### 3.4.8 Transactions with Liberty Global group

Without limiting the generality of section 3.4.7, and until the Company has become a wholly-owned subsidiary of UPC Switzerland, the provisions of this section 3.4.8 shall apply to any transactions between the Company or another member of the Sunrise Group on the one hand and UPC Switzerland or any other member of the Liberty Global group on the other hand (each an **Intragroup Transaction**). Transactions involving all shareholders of the Company, such as dividends or other distributions, mergers, demergers, etc., shall be deemed not to be Intragroup Transactions.

Each Intragroup Transaction requiring the approval of the Board or the CEO as per section 4 shall be submitted to the Independent Directors. If the Independent Directors determine that the Intragroup Transaction can be conducted on an arm's length basis, and that the Intragroup Transaction is in the interest of the Company or Sunrise Group, the Board or the CEO, as applicable, shall be free to approve the Intragroup Transaction. If the Independent Directors determine otherwise, the Intragroup Transaction shall not be entered into.

The Independent Directors shall, upon request by the CEO, take decisions on whether certain types of Intragroup Transactions can be conducted on an arm's length basis and are in the interest of the Company or Sunrise Group. Once generally approved by the Independent Directors, any Intragroup Transactions falling under these approved types may be approved by the competent executive body without requiring further approval by the Independent Directors, provided that such executive body determines that the respective Intragroup Transaction is at arm's length.

The Independent Directors may invite other Board members and/or members of the Executive Leadership Team to participate in the Independent Directors' delib-

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erations to the extent their knowledge or insight is necessary or useful to enable the Independent Directors to take an informed decision.

#### **3.4.9 Board Information**

Each Board member is entitled to reasonably request information on all matters of the Company.

In each meeting the Board shall be informed by a member of the Executive Leadership Team on the current course of business and on material developments and important business transactions affecting the Company and, where necessary, by a member of a Board Committee on matters relating to the respective Board Committee.

Extraordinary events shall be communicated to the Board members promptly by way of a circular letter, telephone call or conference call, by facsimile or by e-mail.

To the extent necessary to perform his/her duties, each Board member may request that the Chair authorizes the inspection of books and records. If the Chair rejects the request for an inspection, the Board shall decide whether to comply with such request.

Upon termination of the Board membership, Board members shall return all confidential documents and records relating to the Company and its business and affairs, or a declaration confirming that such documents and records have been destroyed, to the Secretary, and such Board members shall continue to be bound by the confidentiality rules set forth in the Organizational Regulations.

#### **3.4.10 Signatory Power**

Signatory powers shall be granted by the Board, which shall grant either single signatory power or joint signatory powers by two.

### **3.5 Chair of the Board of Directors**

#### **3.5.1 Appointment**

The Chair is elected annually by the General Meeting. His term of office ends at the closing of the following ordinary General Meeting. Re-election is possible.

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If the post of the Chair is vacant the Board shall appoint a new Chair for the remaining term of office.

#### **3.5.2 Powers and Duties and Authority**

The Chair, shall preside the Board in the Company's interest and in accordance with the law, the Articles of Incorporation, the Organizational Regulations and any other regulations, directives and policies enacted by the Board. He/she shall ensure proper procedures with respect to the preparation, deliberation, passing and implementation of resolutions.

The following duties and powers are specifically delegated to the Chair:

- a) Calling of Board meetings and setting the agenda;
- b) Supervision of, compliance with and implementation of the resolutions of the Board;
- c) Immediate information of all Board members in case of extraordinary events;
- d) Handling of information requests from other Board members in accordance with Art. 715a CO;
- e) All other matters reserved to the Chair by law, the Articles of Incorporation or these Organizational Regulations;
- f) Ensuring that in urgent business matters all measures are taken to safeguard the interests of the Sunrise Group where a regular Board resolution cannot be reasonably passed within the required time frame;
- g) Interacting with the CEO and the other members of the Executive Leadership Team outside of Board meetings;
- h) Monitoring the implementation of the measures decided by the Board; and
- i) Representing the Board internally and externally.

#### **3.5.3 Urgent Resolutions**

As an exception and in urgent cases, the CEO may, following consultation with the Chair, be empowered to act even before proposals are approved by the Board. Any such measures must be communicated to the other Board members without delay and ratified by the full Board at its next meeting.

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### 3.6 Committees

#### 3.6.1 Appointment of Committees

The Board may appoint Committees from its members and may assign powers and duties to them in accordance with the law, the Articles of Incorporation, the Organizational Regulations and other regulations, directive, policies and guidelines. The Committees shall regularly report to the Board.

The overall responsibility for any powers and duties assigned to the Committees shall remain with the Board.

For the time being, the Compensation Committee (CC) shall be the Company's sole standing committee.

The Board may appoint other committees for specific areas and/or on an interim basis.

Each committee shall appoint a secretary who needs not to be a member of the Board. Unless otherwise determined by a committee, the secretary shall be the Secretary of the Board.

#### 3.6.2 Compensation Committee (CC)

The CC shall be composed of at least three members of the Board.

The members and the chair of the CC are elected annually and individually by the General Meeting pursuant to the laws and the Articles of Incorporation. Their term of office ends at the closing of the following ordinary General Meeting. If the CC is not complete or the post of the chair of the CC is vacant, the Board shall fill the positions for the remaining term of office.

The CC has the powers and duties set forth in the Organizational Regulations for the Compensation Committee (CC) of the Board of Sunrise Communications Group AG.

### 3.7 Chief Executive Officer (CEO)

#### 3.7.1 Appointment

The Chief Executive Officer (CEO) is appointed by the Board.

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#### 3.7.2 Delegation of the Executive Management to the Chief Executive Officer

The Board delegates the executive management (*Geschäftsführung*) of the Company to the CEO, to the extent not provided otherwise by law, the Articles of Incorporation and the Organizational Regulations, and unless otherwise determined or directed by the Board.

The CEO is empowered to further sub-delegate parts of the executive management of the Company delegated to him/her pursuant to the Organizational Regulations, as deemed necessary or appropriate, to the other members of the Executive Leadership Team.

#### 3.7.3 Powers and Duties of the Chief Executive Officer

Within the executive management delegated to the CEO pursuant to the Organizational Regulations, the CEO is responsible for the Company's overall business and affairs and has the final authority in all matters of management which are not reserved to the Board pursuant to the law, the Articles of Incorporation and the Organizational Regulations.

The CEO shall be responsible for the implementation of all resolutions of the Board and the supervision of all management levels in the Company. The CEO shall ensure the long-term successful, market and value-oriented management and development of the Sunrise Group, and of the Sunrise Group companies.

The CEO and the Secretary are the contact persons for the Chair and the other members of the Board. He/she represents and coordinates the Executive Leadership Team vis-à-vis the Board. In case of matters requiring approval by the Board as a matter of law, the Articles of Incorporation and/or the Organizational Regulations, the CEO submits corresponding proposals to the Board and ensures implementation of the resolutions taken.

The CEO provides information to the other members of the Executive Leadership Team concerning the resolutions, suggestions and wishes of the Board. He/she ensures that resolutions are implemented and that suggestions and wishes are taken into account.

The CEO shall have the further powers and duties as set out in section 4.

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#### **3.7.4 Reporting**

The CEO shall regularly, and whenever extraordinary circumstances so require, report to the Board on the Company's and Sunrise Group's business and affairs.

The reporting by the CEO to the Board shall include:

- a) Monthly reports on financial results, profit and loss, balance sheet, cash flows, important operational matters and other pertinent data;
- b) Changes in key members of management and the Company's or Sunrise Group's organization;
- c) Information on issues which may affect the supervisory or monitoring function of the Board, in particular corporate strategy issues and other issues such as compliance and developments outside the ordinary course of the Company's or Sunrise Group's business and affairs as well as extraordinary risks, profits and losses;
- d) Matters of significance outside the periodical reporting;
- e) Significant changes in the shareholder structure of the Company; and
- f) Such other information as the Board from time to time may request to receive.

#### **3.8 Executive Leadership Team**

##### **3.8.1 Composition**

The members of the Executive Leadership Team are appointed upon proposal of the CEO.

##### **3.8.2 Operating Principles for the Executive Leadership Team**

The CEO shall issue the appropriate directives with respect to the powers and duties of each member of the Executive Leadership Team and the reporting.

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### 4 Allocation of Powers and Duties between the Board of Directors and the CEO

The following table lists the allocation of decision-making authority between the Board and the CEO. The powers reserved to the Board under this section 4 shall be in addition to the non-transferable and inalienable powers and duties of the Board set out in section 3.2.1:

		Board of Directors	CEO
<b>1.</b>	<b>General management and group organization</b>		
1.1	Executive management to the extent not provided otherwise by law, the Articles of Incorporation or the Organizational Regulations		X
1.2	Self-perception of the Sunrise Group (vision, mission statement, principles)	X	
1.3	Organizational regulations of the Company/Sunrise Group	X	
1.4	Fundamental structure of the Sunrise Group from a legal, financial and management point of view:	X	
	▪ Formation, dissolution and liquidation of material Sunrise Group companies	X	
	▪ Acquisitions, joint ventures or other forms of participation as well as the sale of companies (including asset deals)	X	
	▪ Approval of negotiating strategies concerning participations and the acquisition of companies as well as regarding the formation of joint ventures or other forms of participation	X	
	▪ Passing of resolutions concerning the share capital as well as approval of increases in share capital and corresponding amendments to the articles of incorporation of Sunrise Group subsidiaries	X	

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		Board of Directors	CEO
<b>2.</b>	<b>General Meeting (GM), meetings of the Board and shareholders</b>		
2.1	Preparation of Board meetings	X	
2.2	Guidelines for the registration of shares with the share register	X	
2.3	Monitoring of share register and registration of shares	X	
2.4	Investor relations activities		X
<b>3.</b>	<b>Corporate planning and financial policy</b>		
3.1	Strategic objectives and overall strategy of the Sunrise Group	X	
3.2	Guidelines for the financial policy of the Company and of the Sunrise Group, including determination of accounting standards	X	
3.3	Medium-term planning		X
3.4	Fundamental long-term projects (investment planning) totaling more than CHF 10 million	X	
3.5	Budget	X	
3.6	Financial statements and annual report (including management report) of the Company and the Sunrise Group	X	
3.7	Dividend policy	X	
3.8	Half-year/quarterly financial statements and half-year/quarterly report(s) of the Sunrise Group	X	
3.9	Monthly reports	X	
3.10	Issuing of bonds, other securities or of options on shares or other securities as well as the use of equity securities	X	
3.11	Determination of limits and ranges in terms of equity ratio, net liquidity and bank debts, including financing leasing	X	

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		Board of Directors	CEO
<b>4.</b>	<b>Business activities</b>		
4.2	Release/approval of supplementary budgets (cumulative per year): <ul style="list-style-type: none"> <li>▪ Totaling more than CHF 5 million</li> <li>▪ Totaling up to CHF 5 million</li> </ul>	X	X
4.3	Conclusion of infrastructure agreements <ul style="list-style-type: none"> <li>▪ Totaling more than CHF 10 million</li> <li>▪ Totaling from CHF 5 million up to CHF 10 million</li> </ul>	X	X
4.4	M&A, acquisitions and divestitures of shares, assets or activities in a company against payment, merger etc. and capital injections (incl. any shareholder loans) <ul style="list-style-type: none"> <li>▪ Totaling more than CHF 10 million</li> <li>▪ Totaling from CHF 5 million up to CHF 10 million</li> </ul>	X	X
4.5	Acquisition and divesture of licences for the operation of telecom activities: <ul style="list-style-type: none"> <li>▪ Totaling more than CHF 10 million</li> <li>▪ Totaling from CHF 5 million up to CHF 10 million</li> </ul>	X	X
4.6	Agreements with investment banks, legal advisors auditors and/or management consultants: <ul style="list-style-type: none"> <li>▪ Totaling more than CHF 5 million</li> <li>▪ Totaling from CHF 2 million up to CHF 5 million</li> </ul>	X	X
4.7	Securitizations (incl. mortgage), indemnities, guarantees, parent company guarantees which is a financial debt: <ul style="list-style-type: none"> <li>▪ Totaling more than CHF 10 million</li> <li>▪ Totaling from CHF 2 million up to CHF 10 million</li> </ul>	X	X
4.8	Conclusion of other agreements <ul style="list-style-type: none"> <li>▪ If totaling more than CHF 10 million</li> <li>▪ If totaling from CHF 5 million up to CHF 10 million</li> </ul>	X	X
4.9	Decisions on entering into or refraining from litigation as well as the conclusion of settlement agreements: <ul style="list-style-type: none"> <li>▪ Totaling more than CHF 2 million</li> <li>▪ Totaling from CHF 1 million up to CHF 2 million</li> </ul>	X	X

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	As a fundamental rule, the legal department must be consulted concerning all litigation against Sunrise and concerning all litigation by Sunrise against third parties except for collection cases in the ordinary course of business.		
<b>5.</b>	<b>Internal control and risk management systems/internal and external audit</b>		
5.1	Overriding supervision of internal and external auditing	X	
5.2	Approval of the guidelines for the work of the internal audit department	X	
5.3	Receipt and approval of reports by the internal and external auditors	X	
5.4	Performance assessment of internal and external audit	X	
5.5	Nomination of the external auditors	X	
5.6	Guidelines for policy with respect to insurance	X	
<b>6.</b>	<b>Personnel</b>		
6.1	Appointment, dismissal of:		
	▪ Vice-Chair	X	
	▪ Chair and members of committees (without CC)	X	
	▪ Chief Executive Officer (CEO)	X	
	▪ Members of the Executive Leadership Team (excluding CEO)	X	
	▪ Secretary of the Board	X	
	▪ Assistant Secretary / Secretaries of the Board	X	
	▪ Head of Internal Audit	X	
6.2	General principles regarding terms and conditions of employment and remuneration systems	X	

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		Board of Directors	CEO
6.3	Compensation of the Board and the Executive Leadership Team		
	▪ Remuneration report	X	
	▪ Compensation of the Board	X*	
	▪ Use of the additional amount for new members of the Executive Leadership Team (including CEO)	X	
	▪ Decision on individual compensations of the members of the Board (subject to approval of total compensation amount by the GM)	X	
	▪ Decision on individual compensations of the CEO and the other members of the Executive Leadership Team (subject to approval of the total compensation amount by the GM)	X	
6.4	Mandates outside the Sunrise Group by members of the Board (in case of conflict of interest only) or of the Executive Leadership Team	X	
6.5	Nomination of external members of the supervisory boards/boards of directors of subsidiaries		X
6.6	Variable compensation systems and employee participation models	X	
6.7	Pension plans (principles)	X	
6.8	Compensation of Head of Internal Audit	X	

\*subject to Compensation Committee recommendation

## 5 Mandates Outside the Sunrise Group

Any acceptance of mandates in legal entities outside the Sunrise Group shall be governed by the Articles of Incorporation.

## 6 Miscellaneous

All members of the corporate bodies and all officers addressed in the Organizational Regulations are bound by a duty of confidentiality towards the Company in respect of confidential/non-public information relating to the Company and its business and affairs. Such confidentiality obligation shall continue also after their term of office has expired.

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Minutes and resolutions of the Board, the Committees and of the Executive Leadership Team as well as the reporting shall be set-up and kept in English and, to the extent legally required, also be kept in or translated into German, French and/or Italian.

The Board shall enact separate directives, policies and/or guidelines to prevent insider trading/market manipulation and addressing ad hoc-publicity matters (to the extent the Company is subject to ad hoc-publicity).

The Board of Directors shall review the Organizational Regulations and the other regulations, directives, policies and guidelines enacted by the Board on a regular basis and re-assess their adequacy and, if necessary or appropriate, amend them accordingly.

The Organizational Regulations are issued in English.

The Organizational Regulations were adopted by the Board on 11 May 2016 and amended on 11 November 2020 and shall come into effect immediately in this amended version.

11 November, 2020

For the Board of Directors

Sig. Mike Fries  
(Chair of the Board)

Sig. Marcel Huber  
(Secretary of the Board)