

# SHARE REGISTER REGULATIONS

concerning the

## **Registration of shareholders and maintenance of the share register of Sunrise Communications Group Ltd. adopted on 5 February 2015**

### **1. Basic principles, scope and purpose**

- 1.1 The Board of Directors has enacted these share register regulations (the "**Regulations**") on the basis of articles 685a and 685d et seq. of the Swiss Code of Obligations (the "**CO**") and article 5 para. 5 of the articles of incorporation (the "**Articles of Incorporation**") of Sunrise Communications Group Ltd. (the "**Company**").
- 1.2 The Regulations set out in detail the rules governing the recognition and registration of acquirers of shares and nominees as shareholders with voting rights, the powers and duties in relation to and the maintenance of the share register as well as the monitoring of the shareholdings registered in the share register.

### **2. Recognition of an acquirer of shares as shareholders with voting rights**

- 2.1 In accordance with article 5 para. 2 of the Articles of Incorporation, acquirers of shares shall upon their request and presentation of evidence of the acquisition be registered as shareholders with voting rights in the Company's share register by the Board of Directors, provided that the acquirers explicitly state that they will hold the shares in their own name and for their own account.
- 2.2 The recognition as a shareholder with voting rights thus requires that the shareholder in question bears the economic risk of ownership of the shares to be registered, and that the shareholder explicitly declares in the registration application to the Company that the shareholder has acquired and will hold the shares for its own account.
- 2.3 In accordance with article 5 para. 2 of the Articles of Incorporation and the recognition requirements set out above, applicants (and acquirers holding legal title to the shares) are notably not recognized as shareholders with voting rights if they have acquired, and are holding, the shares as a result of a securities lending transaction or similar transaction that gives them legal ownership without the associated economic risk within the meaning of section 2.2 of the Regulations.

- 2.4 The Board of Directors reserves the right to register nominees as shareholders with voting rights in accordance with article 5 para. 3 of the Articles of Incorporation and section 4 of the Regulations.
- 2.5 Anyone who establishes usufruct on the shares within the meaning of article 5 para. 1 of the Articles of Incorporation shall be recognized as a shareholder with voting rights, provided that the shareholder discloses to the Company the legal basis for the establishment of such usufruct and the recognition does not conflict with the purpose and principles of the Regulations.

### **3. Registration of an acquirer of shares as a shareholder with voting rights**

- 3.1 For each registration in the share register as a shareholder with voting rights, a personally signed registration application or a registration authorization must be filed with the respective SIX SIS AG participant bank maintaining the custody account of the applicant or the Manager of the Share Register (as defined below), containing all of the following information:
- For individuals: last name, first name, nationality, and address;
  - For legal entities: entity name, registered office, and address.
- 3.2 Any registration in the share register requires evidence of the acquisition of full legal title to the shares or evidence of the establishment of usufruct.
- 3.3 Registration applications by individuals and legal persons must include an explicit declaration that the applicant has acquired and holds the shares in the applicant's own name and for the applicant's own account.
- 3.4 The legal owner of the shares shall be registered as a shareholder with voting rights if the conditions for recognition as a shareholder with full rights or usufructuary under the Regulations are fulfilled.
- 3.5 If it is unclear whether the registration requirements are fulfilled, the Company may request additional information before the applicant is registered in the share register as a shareholder or usufructuary with voting rights. In particular, the Company may request explicit confirmation that the party to be registered bears the economic risk associated with the acquired shares.
- 3.6 If the registration requirements are fulfilled, the applicant (i.e., the individual or legal person directly holding the shares) is registered as a shareholder with voting rights.

- 3.7 The applicant must inform the Company immediately of any material changes in the information provided in the registration application (in particular in the event of a change of the beneficial owner).
- 3.8 The Company is entitled to request, even at a later date and without giving reasons, confirmation of the information provided by shareholders, which led to registration as a shareholder or usufructuary with voting rights.

#### **4. Registration of nominees**

- 4.1 Nominees are persons who do not explicitly declare in their registration application to hold the shares for their own account and with whom the Company has entered into a nominee agreement. In accordance with article 5 para. 3 of the Articles of Incorporation, a nominee may be registered in the share register as holding shares with voting rights, provided that a corresponding nominee agreement has been concluded, without further action up to a maximum of 3% of the Company's total share capital outstanding at that time. The Registrar (as defined below) is responsible for sending the nominee agreement to the respective nominee and for collecting the information to be disclosed. Prior to the conclusion of the nominee agreement, the nominee shall be registered without voting rights. In case that no nominee agreement is concluded between the Company and the nominee within the period of 20 days specified in article 685g of the CO, the nominee remains registered in the share register as non-voting in respect of these shares. In case that the nominee agreement is concluded within this period, registration shall occur up to a maximum of 3% the voting rights.
- 4.2 Above such limit of 3%, the Board of Directors shall register shares of nominees in the share register as shares with voting rights only if the nominee discloses to the Company the names, addresses and shareholdings of the persons for whose account the nominee holds 0.5% or more of the total share capital outstanding at that time. The Registrar (as defined below) is responsible for collecting the information to be disclosed. If complete disclosure has not been made within the period of 10 calendar days after the request for disclosure, the nominee shall be registered in the share register as non-voting in respect of these shares, i.e., the registration with voting rights remains at maximal 3%. Following the complete disclosure within the mentioned period above, the nominee shall be registered with full voting rights.
- 4.3 Where legal entities or groups with joint legal status are related to one another by capital, voting rights, management or in other manner, they are deemed to constitute a single acquirer, as are all individuals or legal persons or groups with joint legal status that, by agreement, as a syndicate or in any other way, act in a coordinated manner with a view to circumventing these provisions on nominees.
- 4.4 The Board of Directors may authorize exemptions from these nominee provisions on an individual basis.

## 5. Registration as shareholder or nominee without voting rights

- 5.1 Shares in respect of which the requirements (as set out in the Regulations or in any amendments thereto) for registration as a shareholder with voting rights are not or no longer fulfilled are registered in the share register as shares without voting rights.
- 5.2 Any reclassification of shareholders' or nominees' shares as shares without voting rights shall be notified to the shareholder or nominee in advance, accompanied by a request to satisfy the requirements for registration as a shareholder with voting rights within 10 calendar days.
- 5.3 In case that shareholders or nominees are registered in the share register without voting rights, they are immediately informed of this by the Registrar (as defined below).
- 5.4 Registered shareholders or nominees without voting rights cannot exercise the voting rights associated with the shares nor any other rights related to the voting rights. However, they are not restricted in exercising any of their other shareholder rights, including pre-emptive rights. The shares registered without voting rights are deemed not to be represented at the General Meeting. See articles 685f para. 2 and 3 of the CO.

## 6. Maintenance of the share register and monitoring of shareholdings

- 6.1 In accordance with article 5 para. 1 of the Articles of Incorporation, the Company maintains a share register.
- 6.2 The Company may delegate the operation of the share register to a company specializing in such services (a Registrar as defined below) according to article 5 para. 5 of the Articles of Incorporation. The employees of the Registrar (as defined below) are required to perform their role in accordance with the scope and purpose of the Regulations and with the instructions by the Manager of the Share Register (as defined below). At present, the share register is operated by ShareCommService AG, Opfikon, Switzerland (the "**Registrar**"). The details are set out in a separate agreement between the Company and the Registrar.
- 6.3 The manager of the share register is the Group General Counsel of the Company (the "**Manager of the Share Register**"). The Manager of the Share Register shall ensure that a deputy is acting on his behalf in case of his absence. The Manager of the Share Register reports to the Chairman of the Board of Directors. The Chairman of the Board of Directors, CEO and CFO receive regular reports on the shareholder structure (including share registrations and deletions above a certain size of shareholding). The Chairman of the Board of Directors shall determine the format, frequency and recipients of

the reports as well as the format and frequency of the information of the Board of Directors concerning the shareholder structure.

6.4 Subject to special or deviating directives or instructions by the Manager of the Share Register to the Registrar, the authority to approve registrations in the share register is as follows:

- Registration applications for up to 1% of the total share capital outstanding at the time per transaction that either clearly fulfill or clearly do not fulfill the requirements for registration as a shareholder with voting rights as well as applications as a shareholder or nominee without voting rights: The Registrar. The Manager of the Share Register shall be notified immediately after the registration;
- All registration applications for registration as a nominee with voting rights (following the conclusion of a nominee agreement) up to the threshold of 3% according to section 4.1 of the Regulations: The Registrar. The Manager of the Share Register shall be notified immediately after the registration;
- Registration applications for more than 1% of the total share capital outstanding at that time per transaction and all other transactions which do not clearly fulfill the requirements for registration as a shareholder or usufructuary with voting rights or in which there is uncertainty: The Manager of the Share Register. The Manager of the Share Register shall be notified immediately by the Registrar before the registration;
- All registration applications for registration as a nominee with voting rights above the threshold of 3% according to section 4.2 of the Regulations, i.e., after disclosure by the nominee (request for nominee disclosure and forwarding of the disclosure to the Manager of the Share Register by the Registrar): Manager of the Share Register.

At all times, exceptional cases may be escalated to the Chairman of the Board of Directors or, in his absence, to the Vice-Chairman of the Board of Directors for approval.

6.5 Applications by acquirers for recognition or for registration in the share register shall be processed within the period of 20 days specified in article 685g of the CO. The Manager of the Share Register is responsible for the immediate processing of registration applications and for ensuring that, to the extent necessary under the provisions of the Regulations, additional inquiries are undertaken within this period. In the exceptional case that a registration application cannot be processed by this period (i.e., further inquiries under section 3.5 of the Regulations are pending), the registration application shall be declined. In this case, if the registration requirements later prove to be fulfilled, the applicant shall be informed of this and advised that, upon renewed registration application and under unchanged circumstances, the applicant will without further delay be registered with voting rights in the share register.

- 6.6 If there are indications that declarations by a registered shareholder or nominee with voting rights may be incomplete, false or no longer correct, the Manager of the Share Register shall arrange for the necessary inquiries, including in particular with regard to the beneficial owners of the shares in question. The Manager of the Share Register shall propose measures to be taken to the Chairman of the Board of Directors for approval.

## **7. Deletion of registration as a shareholder or nominee with voting rights**

- 7.1 If a registration resulted from incorrect, incomplete or misleading information, the registration in the share register as a shareholder or as a nominee with or without voting rights may, after hearing the affected party, be cancelled with retroactive effect to the date of registration. Registrations can also be deleted (or reclassified as shareholder or usufructuary without voting rights) if a registered shareholder or usufructuary refuses to provide the requested information or fails to provide requested evidence (i.e., regarding beneficial owners) despite prior notice.
- 7.2 The decision on deleting or reclassifying the registration of a shareholder or nominee with voting rights or on terminating the relationship with a nominee rests with the Chairman of the Board of Directors. The affected party must be informed of a deletion immediately.

## **8. Record date and closing of the share register in connection with General Meetings**

- 8.1 According to article 5 para. 6 of the Articles of Incorporation, the Board of Directors announces in the invitation to the General Meeting the record date at which registration in the share register is required for participation in and voting at the General Meeting, and the period during which the share register is closed.
- 8.2 The record date for registration is generally the fourth trading day before the day of the respective General Meeting. Accordingly, the share register is closed, as a rule, from the third trading day before the day of the General Meeting, until and including the day of the General Meeting. Deletions from the share register shall be made also during such period according to section 8.2 of the Regulations. Thus, despite such closing, a seller of shares shall be deleted from the share register to the extent of the shares sold, if the sale is reported to the Company or to the Manager of the Share Register during such closing. An admission ticket already issued in the seller's name shall be automatically cancelled by deletion from the share register. In the event of partial sale, the admission ticket previously sent to the seller must be exchanged on the meeting date at the registration desk of the General Meeting. The invitation to the General Meeting shall indicate this requirement.

## 9. Closing provisions

- 9.1 The Regulations shall come into effect upon its approval by the Board of Directors.
- 9.2 The Board of Directors may amend the Regulations at any time. In addition, the Chairman of the Board of Directors or, in his absence, the Vice-Chairman of the Board of Directors is at all times authorized to amend the threshold for registration applications according to the first and third indent of section 6.4 of the Regulations.

Zurich, 5 February 2015

For the Board of Directors:

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Dr. Dominik Koechlin  
Chairman of the Board of Directors

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Dr. Dominik Rubli  
Secretary of the Board of Directors