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Press release

Opfikon, 22 October 2019; 6:45 a.m. CET

Sunrise cancels the EGM with consent from Liberty Global

Sunrise has entered into a further amendment to the share purchase agreement in which Liberty Global has consented to the cancellation of the Extraordinary General Meeting (the "EGM") scheduled for 23 October 2019.

The EGM was to be held to authorise an ordinary capital increase in the amount of CHF 2.8 billion by way of a rights offering to partially finance the acquisition of UPC Switzerland. The approval of the capital increase was the last condition precedent to closing of the acquisition of UPC Switzerland. The share purchase agreement remains in force and effect unless terminated by a party and has a long stop date of 27 February 2020.

Based on clear indications received from shareholders and Freenet's announcement to vote against the capital increase at the EGM, the Board of Directors of Sunrise has concluded that the clear majority of shareholders who have registered their shares to vote at the EGM do not support the capital increase. At the same time, the Board concluded that the motions for removal of Peter Kurer and Jens Jesper Ovesen will not be supported by a majority of shareholders who have registered their shares to vote at the EGM.

Peter Kurer, Chairman of the Board of Directors of Sunrise, said: "We regret cancelling the EGM. We have spent a significant amount of time engaging with our shareholders and continue to believe in the compelling strategic and financial rationale of the acquisition."

Note to editors

Olaf Swantee and André Krause are available for individual statements, today, 22 October, between 9.00h and 11.00h. Please send an email to media@sunrise.net if you are interested in such a call.

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