

**LIBERTY GLOBAL SPIN-OFF OF SUNRISE TO SHAREHOLDERS**

You wish to access a website dedicated to documents and information relating to Liberty Global's intent to distribute 100% of Sunrise Communications AG (Sunrise) to Liberty Global's shareholders (the "Spin Transaction").

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**Additional Information and Where to Find It**

This website does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

In connection with the Spin Transaction, Liberty Global has filed with the SEC a registration statement on Form F-4 which includes a preliminary proxy statement (the "Proxy Statement/Prospectus"). After the Proxy Statement/Prospectus is declared effective, Liberty Global will mail a definitive proxy statement/prospectus and other relevant documents to shareholders of Liberty Global as of a record date to be established for voting on the Spin Transaction. LIBERTY GLOBAL SHAREHOLDERS ARE URGED TO READ THE DEFINITIVE PROXY STATEMENT/PROSPECTUS AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS THERETO AND ANY DOCUMENTS INCORPORATED BY REFERENCE THEREIN AND OTHER RELEVANT DOCUMENTS IN CONNECTION WITH THE PROPOSED SPIN TRANSACTION THAT LIBERTY GLOBAL AND SUNRISE WILL FILE WITH THE SECURITIES AND EXCHANGE COMMISSION WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE SPIN TRANSACTION. Liberty Global shareholders and investors may obtain free copies of the Proxy Statement/Prospectus and other relevant materials (when they become available) and other documents filed by Liberty Global and Sunrise at the SEC's website at www.sec.gov. Copies of the Proxy Statement/Prospectus (and other relevant materials when they become available) and the filings that will be incorporated by reference therein may also be obtained, without charge, by contacting Liberty Global's Investor Relations at ir@libertyglobal.com or +1 (303) 220-6600.

**Participants in the Solicitation**

Liberty Global and its directors, executive officers and certain employees, may be deemed, under rules of the SEC, to be participants in the solicitation of proxies in respect of the proposed Spin Transaction. Information regarding Liberty Global's directors and executive officers is set forth in Liberty Global's filings with the SEC. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, are contained in the Proxy Statement/Prospectus and other relevant materials to be filed with the SEC (when they become available). These documents can be obtained free of charge from the sources indicated above.

**Forward Looking Statements**

This website contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the Spin Transaction, the listing of the Sunrise shares for trading on the SIX Swiss Exchange (the SIX), any 2024 financial or operation guidance provided and other information and statements that are not historical fact. These forward-looking statements are subject to certain risks and uncertainties, some of which are beyond Liberty Global's control, that could cause actual results to differ materially from those expressed or implied by these statements. Such risks and uncertainties include the risk that Liberty Global does not receive shareholder approval for the Spin Transaction and/or related matters, Liberty Global's ability to satisfy the other conditions to the Spin Transaction on the expected timeframe or at all, the approval of the shares of Sunrise for listing on the SIX and the development of a trading market for them, the Liberty Global board of directors' discretion to decide not to complete the Spin Transaction for any reason, Liberty Global's ability to realize the expected benefits from the Spin Transaction, unanticipated difficulties or costs in connection with the Spin Transaction, Sunrise's ability to successfully operate as an independent public company and maintain its relationships with material counterparties after the Spin Transaction and other factors detailed from time to time in Liberty Global's filings with the Securities and Exchange Commission, including Liberty Global's most recently filed annual report on Form 10-K, as it may be supplemented from time to time by Liberty Global's quarterly reports and other subsequent filings.

These forward-looking statements speak only as of the date hereof. We expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in Liberty Global's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. You are cautioned not to place undue reliance on any forward-looking statement.

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# UNLOCKING VALUE FOR SHAREHOLDERS

Capital Markets Day is on September 19th in Zurich, 10:00 CEST.



Hosted by Achel Krauss and the Investor Management team.

## THE WHAT



### NEW LISTING

Swiss Dax 4 common shares to be listed on the SIX Swiss Exchange in Q4 2024. The Swiss Dax 8 shares will not be listed.



### SHAREHOLDERS WILL RECEIVE ADS\*

ADS are foreign shares that can be traded on major US stock exchanges. These ADS can either be exchanged 1:1 with the new Swiss shares or traded on the market.



### DIVIDEND

Delivers a dividend income to Liberty Global shareholders, with commitment to an annual dividend floor of CHF 240m.



### STRONG CAPITAL STRUCTURE

Liberty Global to invest up to CHF 1.5bn to support deleveraging ahead of spin, funded through expected FCF generation and Liberty Global's corporate liquidity.

\*ADS are subject to regulatory approval

## THE WHY

# QUESTIONS AND ANSWERS

## The Spin-Off

### What is Liberty Global proposing to do?

Liberty Global is proposing to effect a series of transactions that, if completed in their entirety, will result in the spin-off of Sunrise following the transfer of the Sunrise Business to Sunrise. After the transaction, Liberty Global will continue to own (in whole or in part) and operate its businesses in Belgium, Ireland, Slovakia, the U.K. and the Netherlands, and Sunrise will operate the Sunrise Business, with Liberty Global and Sunrise operating as independent, separate publicly traded companies.

### What will I receive if the spin-off is completed?

If the spin-off is completed, on the effective date of the spin-off, holders of each class of Liberty Global Common Shares as of the Distribution Record Date will be entitled to receive the following shares and cash in lieu of any fractional shares:

- **Liberty Global Class A common shares:** one Sunrise Class A Common Share, in the form of one Sunrise Class A ADS, for every five Liberty Global Class A common shares held by any such shareholder on the Distribution Record Date.
- **Liberty Global Class B common shares:** two Sunrise Class B Shares, in the form of two Sunrise Class B ADSs, for every Liberty Global Class B common share held by any such shareholder on the Distribution Record Date.
- **Liberty Global Class C common shares:** one Sunrise Class A Common Share, in the form of one Sunrise Class A ADS, for every five Liberty Global Class C common shares held by any such shareholder on the Distribution Record Date.

### What are American Depositary Shares (ADSs)?

An American depositary share, or ADS, represents a specified number of securities of a non-U.S. company deposited with a custodian bank, also referred to as the depository. The depository for the Sunrise ADSs will be JPMorgan Chase Bank, N.A. ("JPMorgan Chase"). Each Sunrise Class A ADS and Sunrise Class B ADS will represent the right to receive, and to exercise the beneficial ownership interests in, one Sunrise Class A Common Share and one Sunrise Class B Share, respectively.

### Why am I receiving Sunrise ADSs instead of Sunrise Shares?

Liberty Global has determined to deliver all Sunrise Shares distributed in the spin-off initially in ADS form to facilitate efficient initial settlement mechanics. Among other things, this facilitates delivery of Sunrise Shares to holders of Liberty Global Common Shares whose brokers hold their Liberty Global Common Shares in securities accounts at Depositors Trust Company.

### Can I elect to receive Sunrise Shares rather than Sunrise ADSs?

No. To facilitate efficient initial settlement mechanics, Liberty Global has determined to deliver all Sunrise Shares distributed in the spin-off initially in ADS form. However, Sunrise ADS holders will be entitled to cancel the Sunrise ADSs and withdraw the underlying Sunrise Shares at any time following the completion of the spin-off.

### How can I convert my ADSs into Sunrise Shares?

Sunrise ADS holders who wish to hold the Sunrise Shares directly, rather than in ADS form, will need to deposit such shares with a bank, broker or other nominee capable of holding and trading the Sunrise Shares. Sunrise ADS holders should confirm with their brokers how Sunrise ADSs or Sunrise Shares can be held, purchased, financed and transferred.

Sunrise ADS holders who cancel their Sunrise ADSs and withdraw the underlying Sunrise Shares within the first three months following the spin-off will not have to pay depository fees of up to \$0.05 per Sunrise ADS for such cancellation. Sunrise ADS holders will be responsible for paying any taxes or other expenses in connection with such cancellation and withdrawal.

### What do I need to do to receive Sunrise Shares in ADS form?

Holders of Liberty Global Common Shares on the Distribution Record Date are not required to pay any cash.

**Will ADS and Sunrise Shares be listed on an exchange?**

Sunrise Class A Common Shares will be listed on the SIX and Sunrise has applied to list the Sunrise Class A ADSs on the Nasdaq Global Select Market ("Nasdaq"). The Nasdaq listing of the Sunrise Class A ADSs will be for a transitional period only, to facilitate trading and holding of the Sunrise Class A ADSs after the spin-off. This transitional period will extend from the listing date of the Sunrise Class A ADSs on Nasdaq to a date which will be approximately nine months thereafter, with the specific date to be determined. Sunrise could elect to shorten or extend the transitional period based upon facts and circumstances at the time.

Neither the Sunrise Class B Shares nor the Sunrise Class B ADSs will be listed on any stock exchange in any jurisdiction.

**What happens to the Nasdaq listing at the end of the transitional period?**

Sunrise Class A ADS holders should prepare for a delisting at the end of the transitional period. Upon the expiration of the transitional period and delisting, Sunrise Class A ADSs will trade in the U.S. in the over-the-counter market and holders of the Sunrise Class A ADS should plan to manage their holdings and brokerage accounts accordingly. For example, such holders may wish to cancel their Sunrise Class A ADSs and withdraw the underlying Sunrise Class A Common Shares prior to the termination of the Nasdaq listing.

**Can I convert unlisted Sunrise Class B Shares into listed Sunrise Class A Common Shares?**

Sunrise Class B Shares can be exchanged for Sunrise Class A Common Shares in accordance with the terms of Sunrise's articles of association at a ratio of 10 Sunrise Class B Shares for one Sunrise Class A Common Share. The resulting Sunrise Class A Common Shares must be deposited with a bank, broker or other nominee capable of holding and trading the Sunrise Class A Common Shares on the SIX before they can be traded on the SIX.

**Can I convert Sunrise Class B ADSs into Sunrise Class A ADSs or directly into Sunrise Class A Common Shares?**

No, Sunrise Class B ADSs cannot be exchanged for Sunrise Class A ADSs or directly for Sunrise Class A Common Shares. Holders of Sunrise Class B ADSs who wish to trade on the SIX at any time following the completion of the spin-off will need to cancel their Sunrise Class B ADSs, withdraw the underlying Sunrise Class B Shares and exchange such shares for Sunrise Class A Common Shares at a ratio of 10 Sunrise Class B Shares for one Sunrise Class A Common Share.

**What are some of the important differences between being a holder of Sunrise ADSs and a holder of Sunrise Shares?**

As a Sunrise ADS holder, the depositary will be the direct shareholder of record of Sunrise, but through your ownership of the Sunrise ADS, you will have the right to receive, and to exercise the beneficial ownership in, one Sunrise Share of the applicable class, including to exercise voting rights through the depositary. Because the depositary or its nominee will be the direct shareholder of record for the Sunrise Shares represented by all outstanding Sunrise ADSs, shareholder rights will rest with the depositary or its nominee and will be governed by the laws of Switzerland and Sunrise's articles of association. Your rights will be those of a Sunrise ADS holder. A deposit agreement among Sunrise, the depositary and you as a Sunrise ADS holder, and all other holders and beneficial owners from time to time of the applicable Sunrise ADSs, will set out your rights as the holder of the applicable Sunrise ADSs. You will have the right to, at any time and at your option, cancel your Sunrise ADSs and withdraw the applicable class of Sunrise Shares.

Cash dividends paid in respect of Sunrise ADSs will be subject to applicable fees and expenses incurred by the depositary in connection with the distribution thereof in the amount of up to \$0.05 per Sunrise ADS (depending on the amount of dividend), while no such fees and expenses would be payable by direct holders of the Sunrise Shares.

Sunrise ADS holders will vote the underlying Sunrise Shares by instructing the depositary how to vote the Sunrise Shares underlying their Sunrise ADSs, while holders of Sunrise Shares will vote directly or by instructing the independent proxy at any general meetings of Sunrise.

**How do I trade my Sunrise Class A ADSs?**

The only listed trading market for either class of the Sunrise ADSs will be Nasdaq, where Sunrise has applied to list the Sunrise Class A ADSs. Trading in Sunrise Class A Common Shares and Sunrise Class A ADSs is expected to begin on the SIX and on Nasdaq, respectively, on a Swiss or U.S. business day, as applicable, after the date that Liberty Global completes the spin-off.



Liberty Global strongly encourages you to contact your bank, broker or other nominee through which you currently hold your Liberty Global Common Shares to inquire about their capability to hold the Sunrise Shares and trade the Sunrise Class A Common Shares on the SIX. Not all U.S. based banks, brokers and other nominees have that capability. Even if your bank, broker or other nominee has that capability, it may take some time for it to take necessary action to enable you to hold the Sunrise Shares or trade the Sunrise Class A Common Shares on the SIX through it, so Liberty Global suggests that you commence this process well in advance of any desired trading of Sunrise Class A Common Shares on the SIX. Your ability to hold your Sunrise Shares with an eligible broker, bank or other nominee will depend not only on such entity's operational capabilities, but also on the policies of, and arrangements with such entity, and if you are unable to do so for any reason, you will not be able to sell your Sunrise Class A Common Shares on the SIX.

Liberty Global also strongly encourages you to contact your bank, broker or other nominee about initiating the process for cancelling your Sunrise ADSs and acquiring direct ownership of the underlying Sunrise Class A Common Shares as soon as possible if you wish to trade Sunrise Class A Common Shares on the SIX as soon as such trading commences.

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#### How do I trade my Sunrise Class B Shares?

Because the Sunrise Class B Shares will not be listed on the SIX and cannot be traded OTC in the United States (other than in ADS form), you will not be able to trade your Sunrise Class B Shares unless you exchange them for Sunrise Class A Common Shares. You can exchange your Sunrise Class B Shares for Sunrise Class A Common Shares in accordance with Sunrise's articles of association, at a ratio of 10 Sunrise Class B Shares for one Sunrise Class A Common Share. The Sunrise Class A Common Shares can be traded on the SIX through a broker capable of supporting such trading.

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#### Do I have to cancel my Sunrise ADSs and withdraw my Sunrise Shares?

No. You will only have to cancel your Sunrise ADSs and withdraw the underlying Sunrise Shares if you wish to trade on the SIX. However, Liberty Global expects that Sunrise ADS holders who cancel their Sunrise ADSs and withdraw the underlying Sunrise Shares for trading on the SIX will gain access to what Liberty Global believes will be a more liquid trading market for their Sunrise Shares. Such holders will also become direct shareholders of Sunrise, such that they will be able to vote directly at Sunrise's shareholder meetings and receive any dividends directly from Sunrise without payment of fees of up to \$0.05 per Sunrise ADS (depending on amount of the dividend) to JPMorgan Chase, among other possible benefits.

Sunrise ADS holders who cancel their Sunrise ADSs and withdraw the underlying Sunrise Shares within the first three months following the spin-off will not have to pay depositary fees of up to \$0.05 per Sunrise ADS for such cancellation. Sunrise ADS holders will be responsible for paying any taxes or other expenses in connection with such cancellation and withdrawal.

The Nasdaq listing of the Sunrise Class A ADSs will be for a transitional period and will extend from the listing date of the Sunrise Class A ADSs on Nasdaq to a date which will be approximately nine months thereafter, with the specific date to be determined.

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#### How can I cancel my Sunrise ADSs and withdraw Sunrise Shares?

The cancellation of Sunrise ADSs and the withdrawal of the underlying Sunrise Shares will be governed by the deposit agreement applicable to the relevant Sunrise ADSs and the procedures of the depositary. The deposit agreements provide that, among other things, if a holder of Sunrise ADSs tenders Sunrise ADSs to the depositary for cancellation together with proper instructions and documentation and the payment of applicable fees, charges and taxes as set forth in the applicable deposit agreement, the depositary will deliver to such holder of Sunrise ADSs or, upon such holder's written order, another person, the underlying Sunrise Shares, subject only to compliance with applicable law and any temporary delays caused by the closing of the Sunrise ADS register by the depositary or of Sunrise's share register by Sunrise in connection with, among other things, voting at a shareholders' meeting, or the payment of dividends.

Holders of Sunrise ADSs who cancel their Sunrise ADSs and withdraw the underlying Sunrise Shares within the first three months following the spin-off will not have to pay depositary fees of up to \$0.05 per Sunrise ADS for such cancellation. Holders of Sunrise ADSs will be responsible for paying any taxes or other expenses in connection with such cancellation and withdrawal.

If you wish to hold the Sunrise Shares directly, rather than in ADS form, or trade the Sunrise Class A Common Shares on the SIX at any time following the spin-off, Liberty Global strongly encourages you to contact your bank, broker or other nominee through which you currently hold your Liberty Global Common Shares or other securities to inquire about their capability to hold the Sunrise Shares and trade the Sunrise Class A Common Shares on the SIX.

## CONTACT US

For further information please refer to our preliminary F4 filing in the key document section or get in touch below.

LIBERTY GLOBAL IR TEAM →

Innisfree is acting as proxy solicitation agent for the Special Meeting, contact them on:

+1(877) 825-8906 (within the U.S. and Canada) or +1(412) 232-3651. Banks and brokers may call +1(212) 750-5833.

## BOARD OF DIRECTORS

Adam Bird  
DIRECTOR

Ingrid Deltentre  
DIRECTOR

Mike Fries  
CHAIRMAN

Thomas D. Meyer  
DIRECTOR

Catherine  
Mühlemann  
DIRECTOR

Enrique Rodriguez  
DIRECTOR

Lutz Schüler  
DIRECTOR

## TIMELINE

- 16 February:** Announcement  
Liberty Global announces intention to spin off 100% of Sunrise to shareholders.
- 30 August:** Latest Registration Statement and Preliminary Proxy Statement Filing
- 9 September:** Capital Markets Day  
Sunrise CEO, Andre Krause, to address shareholders
- October/November:** Shareholder Meeting  
Special meeting of Liberty Global shareholders to approve spin-off
- Fourth Quarter:** Spin-off completes  
On-track for Q4 2024 completion

## WHERE NEXT?

INVESTOR OVERVIEW

FINANCIALS

INVESTOR NEWS & EVENTS

VIRGIN MEDIA Q2

SUNRISE HOLDING

VODAFONEZIGGO

TELENET

VIRGIN MEDIA IRELAND

SHARE INFORMATION

REGULATION G  
INFORMATION

CR REPORTING AND  
PERFORMANCE

ANNUAL REPORTS

QUARTERLY CONSENSUS  
ESTIMATES

ANALYST COVERAGE

INFORMATION REQUEST



Financials



Investor News & Events