

SECURITIES AND EXCHANGE COMMISSION

FORM S-8

Initial registration statement for securities to be offered to employees pursuant to employee benefit plans

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Sunrise Communications AG

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Sunrise Communications AG
(Exact name of registrant as specified in its charter)

Switzerland
(State or other jurisdiction of
incorporation or organization) Not Applicable
(I.R.S. Employer
Identification No.)

Thurgauerstrasse 101b
8152 Glattpark (Opfikon), Switzerland
Tel: +41 58 777 76 66
(Address of Principal Executive Offices)

Sunrise Communications AG Transitional Share Adjustment Plan
(Full title of the plan)

Marcel Huber
General Counsel & Chief Corporate Affairs Officer
Sunrise Communications AG
Thurgauerstrasse 101b
8152 Glattpark (Opfikon), Switzerland
Tel: +41 58 777 76 66

(Address, including Zip Code, and Telephone Number, including Area Code, of Agent for Service)

with a copy to:

Doreen E. Lilienfeld, Esq.
Allen Overy Shearman Sterling US LLP
599 Lexington Avenue, New York, NY 10022
(212) 848-4000

Andreas Müller
Homburger AG
Prime Tower, Hardstrasse 201, CH-8005 Zurich
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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer", "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer

Non-accelerated filer Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The documents containing the employee benefit plan information and other information required by Part I of Form S-8 will be sent or given to participants under the Sunrise Communications AG Transitional Share Adjustment Plan as specified by Rule 428 under the Securities Act of 1933 (the “Securities Act”). In accordance with Rule 428 under the Securities Act and the requirements of Part I of Form S-8, such documents are not being filed with the Securities and Exchange Commission (the “Commission”) either as a part of this registration statement on Form S-8 (this “Registration Statement”) or as a prospectus or prospectus supplement pursuant to Rule 424 under the Securities Act. Sunrise Communications AG (the “Registrant”) will maintain a file of such documents in accordance with the provisions of Rule 428 under the Securities Act. Upon request, the Registrant will furnish to the Commission or its staff a copy or copies of all of the documents included in such file.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following document, which has been filed by the Registrant with the Commission, is incorporated in this Registration Statement by reference:

(a) The Company’s Registration Statement on [Form F-4/A](#), as filed with the Commission on September 18, 2024 (File No. 333-281772), including the description of securities therein and the exhibits thereto, as applicable.

All documents filed by the Registrant with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act (excluding information deemed to be furnished and not filed with the Commission) subsequent to the effective date of this Registration Statement and prior to the filing of a post-effective amendment that indicates that all securities offered have been sold or that deregisters all securities then remaining unsold, will be deemed to be incorporated by reference in this Registration Statement and to be part hereof from the date of filing of such documents. Any statement contained in any document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded will not be deemed, except as modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Under Swiss law, a corporation may indemnify its directors or officers against losses and expenses (except for such losses and expenses arising from willful misconduct or gross negligence or, according to some legal scholars, even simple negligence), including attorney’s fees, judgments, fines and settlement amounts actually and reasonably incurred in a civil or criminal action, suit or proceeding by reason of having been the representative of, or serving at the request of, the corporation.

Subject to Swiss law, the Registrant’s articles of association provide for indemnification, to the fullest extent permitted by law, of the current and former directors of Sunrise (“Sunrise Directors”) and members of its executive committee (the “Executive Committee”) and their heirs, executors and administrators against liabilities arising in connection with their roles or any position taken for or at the direction of the Registrant, or the performance of their duties in such capacity, and permit the Registrant to advance the expenses of defending any act, suit or proceeding to the Sunrise Directors and members of the Executive Committee to the extent not included in insurance coverage or advanced by third parties.

In addition, under general principles of Swiss employment law, an employer may be required to indemnify an employee against losses and expenses incurred by such employee in the proper execution of their duties under the employment agreement with the Registrant.

The Registrant has entered into indemnification agreements with each of the Sunrise Directors and each member of its Executive Committee. The indemnification agreements require the Registrant to indemnify the Sunrise Directors and the members of the Executive Committee to the fullest extent permitted by law.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant, the Registrant has been advised that, in the opinion of the Commission, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

Exhibit Number	Description
4.1	The Registrant's Articles of Association (incorporated by reference to Exhibit 99.2 to the Registrant's Report on Form 6-K, furnished to the Commission on November 8, 2024 (File No. 001-42394)).
4.2	Form of ADS Deposit Agreement among the Registrant, JPMorgan Chase Bank, N.A. as the depositary and holders of the Registrant's Class A ADSs (incorporated by reference to Exhibit (a) to the Registrant's Form F-6 with respect to the Registrant's Class A ADSs, filed with the SEC on September 17, 2024 (File No. 333-282182)).
4.3	Form of ADS Deposit Agreement among the Registrant, JPMorgan Chase Bank, N.A. as the depositary and holders of the Registrant's Class B ADSs (incorporated by reference to Exhibit (a) to the Registrant's Form F-6 with respect to the Registrant's Class B ADSs filed with the SEC on September 17, 2024 (File No. 333-282183)).
4.4*	The Sunrise Communications AG Transitional Share Adjustment Plan.
5.1*	Opinion of Homburger AG.
23.1*	Consent of KPMG LLP.
23.2*	Consent of KPMG AG.
23.2*	Consent of Homburger AG (included in Exhibit 5.1).
24.1*	Power of Attorney (included as part of the signature pages to this Registration Statement).
107*	Filing fee table.

* Filed herewith

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

- (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;
- (ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the “Calculation of Registration Fee” table in the effective Registration Statement; and
- (iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that the undertakings set forth in paragraphs (i) and (ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that, in the opinion of the Commission, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Opfikon, Switzerland, on November 22, 2024.

SUNRISE COMMUNICATIONS AG

By: /s/ Marcel Huber
Name: Marcel Huber

Title: General Counsel & Chief Corporate Affairs Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints André Krause, Jany Fruytier and Marcel Huber as his or her true and lawful attorney-in-fact and agent, upon the action of either such appointee, with full power of substitution and resubstitution, to do any and all acts and things and execute, in the name of the undersigned, any and all instruments which each of said attorneys-in-fact and agents may deem necessary or advisable in order to enable the Registrant to comply with the Securities Act, and any requirements of the Commission in respect thereof, in connection with the filing with the Commission of this Registration Statement under the Securities Act, including specifically, but without limitation, power and authority to sign the name of the undersigned to such Registration Statement, and any amendments to such Registration Statement (including post-effective amendments), and to file or cause to be filed the same with all exhibits thereto and other documents in connection therewith with the Commission, to sign any and all applications, registration statements, notices or other documents necessary or advisable to comply with applicable state securities laws, and to file or cause to be filed the same, together with other documents in connection therewith with the appropriate state securities authorities, granting unto each of said attorneys-in-fact and agents full power and authority to do and to perform each and every act and thing requisite or necessary to be done in and about the premises, as fully and to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that each of said attorneys-in-fact and agents may lawfully do or cause to be done by virtue of this Power of Attorney.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

	Signature	Title	Date
By:	<u>/s/ André Krause</u> André Krause	Chief Executive Officer (Principal Executive Officer)	November 22, 2024
By:	<u>/s/ Jany Fruytier</u> Jany Fruytier	Chief Financial Officer (Principal Financial Officer)	November 22, 2024
By:	<u>/s/ Joel Mackley</u> Joel Mackley	Chief Accounting Officer (Principal Accounting Officer)	November 22, 2024
By:	<u>/s/ Michael T. Fries</u> Michael T. Fries	Chairman of the Board	November 22, 2024
By:	<u>/s/ Adam Bird</u> Adam Bird	Director	November 22, 2024
By:	<hr/> <u>/s/ Ingrid Deltenre</u> Ingrid Deltenre	Director	November 22, 2024
By:	<u>/s/ Thomas D. Meyer</u> Thomas D. Meyer	Director	November 22, 2024
By:	<u>/s/ Catherine Mühlemann</u> Catherine Mühlemann	Director	November 22, 2024
By:	<u>/s/ Enrique Rodriguez</u>	Director	November 22, 2024

Enrique Rodriguez

By: /s/ Lutz Schüler
Lutz Schüler

Director

November 22, 2024

AUTHORIZED REPRESENTATIVE

Pursuant to the requirements of the Securities Act of 1933, the undersigned certifies that it is the duly authorized United States representative of the Registrant and has duly caused this Registration Statement on Form S-8 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City and County of Denver, State of Colorado, on November 22, 2024.

By: /s/ Jennifer Hodges
Jennifer Hodges
Managing Director, Legal, Liberty Global Ltd.

SUNRISE COMMUNICATIONS AG
TRANSITIONAL SHARE ADJUSTMENT PLAN

ARTICLE I

PURPOSE OF PLAN

1.1 *Purpose.* The purpose of this Plan is to provide for the grant of SARs, Restricted Share Units and Performance Awards to holders of certain outstanding share appreciation rights, restricted share units and performance awards issued under the share incentive plans of Liberty Global (each such plan, an “LG Plan”, and each such award an “LG Award”) in connection with adjustments made to LG Awards as a result of the Spin-Off (the “Spin-Off Awards”) on a strictly discretionary basis. Notwithstanding anything herein to the contrary, no Awards shall be granted under this Plan following the Effective Date other than Spin-Off Awards.

1.2 *Effective Date.* The Plan shall become effective as of the date of the consummation of the Spin-Off (the “Effective Date”). If the Spin-Off is substantially abandoned by Liberty Global without completion, this Plan shall not become effective and shall automatically terminate without any Awards being granted hereunder.

1.3 *Eligibility.* Awards may be granted under this Plan only to Eligible Persons.

ARTICLE II

DEFINITIONS

2.1 *Certain Defined Terms.* Capitalized terms not defined elsewhere in the Plan shall have the following meanings (whether used in the singular or plural):

“Agreement” means a share appreciation rights agreement, restricted share unit agreement, a performance share agreement or an agreement evidencing more than one type of Award, granted under this Plan and as any such Agreement may be supplemented or amended from time to time.

“Approved Transaction” means any transaction in which the Board (or, if approval of the Shareholders is required as a matter of law, the Shareholders at a meeting thereof) shall approve (i) any consolidation or merger of the Company, or binding share exchange, pursuant to which Shares of the Company would be changed or converted into or exchanged for cash, securities or other property, other than any such transaction in which the Shareholders immediately prior to such transaction have the same proportionate capital ownership of the shares of, and voting power with respect to, the surviving corporation immediately after such transaction, (ii) any consolidation, merger or binding share exchange to which the Company is a party as a result of which the Persons who are Shareholders immediately prior thereto have less than a majority of the combined voting power of the outstanding shares of the Company ordinarily (and apart from the rights accruing under special circumstances) having the right to vote in the election of directors immediately following such consolidation, merger or binding share exchange, (iii) the adoption of any plan or proposal for the liquidation or dissolution of the Company, or (iv) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all, or substantially all, of the assets of the Company. For the avoidance of doubt, the Spin-Off shall not constitute an Approved Transaction.

“Award” means a grant of SARs, Restricted Share Units, Performance Awards or any other authorized award under the Plan (other than cash payable in lieu of fractional Shares).

“Board” means the Company’s board of directors (*Verwaltungsrat*).

“Board Change” means the date a majority of the members of the Board are replaced during any two-year period by directors whose appointment or election is not endorsed by a majority of the members of the Board before the date of the appointment or election. For the avoidance of doubt, the Spin-Off shall not constitute a Board Change.

“Code” means the U.S. Internal Revenue Code of 1986, as amended from time to time, or any successor statute or statutes thereto. Reference to any specific Code section shall include any successor section.

“Committee” means any committee of the Board appointed pursuant to Section 3.1 to administer the Plan.

“Company” means Sunrise Communications AG, a Swiss stock corporation (*Aktiengesellschaft*).

“Control Purchase” means any transaction (or series of related transactions) in which any Person (other than the Company, any Subsidiary of the Company, any employee benefit plan sponsored by the Company or any Subsidiary of the Company or any Exempt Person) shall become the “beneficial owner”, directly or indirectly, of securities of the Company representing 20% or more of the combined voting power of the then-outstanding shares of the Company ordinarily (and apart from the rights accruing under special circumstances) having the right to vote in the election of directors, other than in a transaction (or series of related transactions) approved by the Board. For purposes of this definition, “Exempt Person” means (a) each of the directors of the Company or Liberty Global as of the Spin-Off and (b) the respective family members, estates and heirs of each of the Persons referred to in clause (a) above and any trust or other investment vehicle for the primary benefit of any of such Persons or their respective family members or heirs. As used with respect to any Person, the term “family member” means the spouse, siblings and lineal descendants of such Person. For the avoidance of doubt, the Spin-Off shall not constitute a Control Purchase.

“Dividend Equivalents” means, with respect to Restricted Share Units, to the extent specified by the Committee only, a cash amount equal to all dividends and other distributions (or the economic equivalent thereof) that are payable to Shareholders during the Restriction Period on a like number and kind of Shares represented by the Award of Restricted Share Units.

“Domestic Relations Order” means any final and legally enforceable judgment, decree or other order regarding the division of property under domestic relations law applicable to the Holder.

“Effective Date” has the meaning ascribed thereto in Section 1.2.

“Eligible Person” means each Person holding a share appreciation right, restricted share unit or performance award granted under an LG Plan that is outstanding as of the consummation of the Spin-Off.

“Fair Market Value” of a Share on any day means the last sale price (or, if no last sale price is reported, the average of the high bid and low asked prices) for a Share on such day (or, if such day is not a trading day, on the preceding trading day) as reported on the principal securities exchange for such security on the date of determination. If for any day the Fair Market Value of a Share is not determinable by any of the foregoing means, then the Fair Market Value for such day shall be determined in good faith by the Committee on the basis of such quotations and other considerations as the Committee deems appropriate.

“Holder” means a Person who has received an Award under the Plan.

“LG Participant” means each Holder who is a current or former officer, director, employee, consultant or independent contractor of Liberty Global or any of its Subsidiaries other than any such Person who primarily provides services to the Company following the Effective Date.

“Liberty Global” means Liberty Global Ltd., a Bermuda exempted company, limited by shares.

“Performance Award” means an Award made pursuant to Article VII of the Plan to a Holder that is subject to the attainment of one or more Performance Objectives.

“Performance Objective” means a standard established by the Committee to determine in whole or in part whether a Performance Award shall be earned.

“Person” means an individual, corporation, limited liability company, partnership, trust, incorporated or unincorporated association, joint venture or other entity of any kind.

“Plan” means this Sunrise Communications AG Transitional Share Adjustment Plan, as may be amended from time to time.

“Restricted Share Unit” means a unit representing the right to receive one Share or the equivalent value in cash that is subject to a Restriction Period and awarded pursuant to Article VI.

“Restriction Period” means a period of time beginning on the date of each Award of Restricted Share Units and ending on the Vesting Date with respect to such Award.

“SARs” means share appreciation rights, awarded pursuant to Article V, with respect to Shares.

“Share” means Class A common shares of the Company, or the applicable number of ADSs corresponding to a Class A common share of the Company.

“Shareholder” means a holder of Class A common shares, Class B shares or ADSs of the Company

“Spin-Off” means the series of transactions that, if completed in their entirety, will result in the spin-off of the Company following the transfer to it of the Swiss business of Liberty Global and its Subsidiaries.

“Subsidiary” of a Person means any present or future subsidiary (as defined in Section 424(f) of the Code) of such Person or any business entity in which such Person owns, directly or indirectly, 50% or more of the voting, capital or profits interests. An entity shall be deemed a subsidiary of a Person for purposes of this definition only for such periods as the requisite ownership or control relationship is maintained.

“Vesting Date,” with respect to any Award, means the date on which such Award ceases to be subject to a risk of forfeiture, as designated in or determined in accordance with the Agreement with respect to such Award. If more than one Vesting Date is designated for an Award, reference in the Plan to a Vesting Date in respect of such Award shall be deemed to refer to each part of such Award and the Vesting Date for such part.

ARTICLE III

ADMINISTRATION

3.1 *Committee.* The Plan shall be administered by a committee of the Board appointed by the Board, except to the extent the Board elects to administer the Plan, in which case references herein to the “Committee” shall be deemed to include references to the “Board”. The Board may, subject to compliance with applicable law, from time to time appoint members of the Committee in substitution for or in addition to members previously appointed, may fill vacancies in the Committee and may remove members of the Committee. The Committee shall select one of its members as its chairperson and shall hold its meetings at such times and places as it shall deem advisable. A majority of its members shall constitute a quorum and all determinations shall be made by a majority of such quorum. Any determination reduced to writing and signed by all of the members shall be as fully effective as if it had been made by a majority vote at a meeting duly called and held.

3.2 *Powers.* The Committee shall have full power and authority to interpret the provisions of the Plan and any Agreements relating to Awards granted under the Plan, to enter into arrangements with the trustee of any employee benefit trust established by the Company or any of its Subsidiaries or affiliates to facilitate the administration of Awards under the Plan and to supervise the administration of the Plan. In making determinations hereunder, the Committee may take into account the nature of the services rendered by the Eligible Person, their present and potential contributions to the success of the Company and its Subsidiaries and such other factors as the Committee in its discretion deems relevant.

Notwithstanding the foregoing or anything herein to the contrary, including pursuant to Section 8.6(b), except as directed or approved by the board of directors of Liberty Global (or its delegate), no determinations shall be made with respect to the status of employment or

service or characterization of termination of employment or service of an LG Participant (including any amendment or acceleration of vesting, exercise or settlement).

3.3 *Interpretation.* The Committee is authorized, subject to the provisions of the Plan, to establish, amend and rescind such rules and regulations as it deems necessary or advisable for the proper administration of the Plan and to take such other action in connection with or in relation to the Plan as it deems necessary or advisable. Each action and determination made or taken pursuant to the Plan by the Committee, including any interpretation or construction of the Plan, shall be final and conclusive for all purposes and upon all Persons. No member of the Committee shall be liable for any action or determination made or taken by him or her or the Committee in good faith with respect to the Plan.

ARTICLE IV

SHARES SUBJECT TO THE PLAN

4.1 *Number of Shares.* Subject to the provisions of this Article IV, the maximum number of Shares with respect to which Awards may be granted during the term of the Plan shall not exceed the maximum number of Shares necessary to satisfy all Spin-Off Awards upon exercise or settlement, as applicable. Shares issued or delivered pursuant to the Plan shall be fully paid-in and, to the extent permitted by applicable law, will be made available from Shares acquired by or gifted to the Company, newly issued Shares or Shares acquired by or issued or gifted to the trustees of an employee benefit trust established in connection with the Plan. Additionally, at the discretion of the Committee, any Shares issued pursuant to an Award may be represented by American depository shares (“ADSs”).

4.2 *Adjustments.* If the Company subdivides its outstanding Shares into a greater number of Shares (by Share dividend, Share split, reclassification, alteration of capital, capitalization of profits, bonus issue or otherwise) or combines its outstanding Shares into a smaller number of Shares (by reverse Share split, reclassification or otherwise) or if the Committee determines that there is any variation in the share capital of the Company or that there is any Share dividend, extraordinary cash dividend, alteration of capital, capitalization of profits, bonus issue, reclassification, recapitalization, reorganization, split-up, spin-off, combination, exchange of Shares, warrants or rights offering to purchase any class of Shares or other similar corporate event (including mergers or consolidations, other than those which constitute Approved Transactions, adjustments with respect to which shall be governed by Section 8.1(b)) affecting any class of Shares so that an adjustment is required to preserve the benefits or potential benefits intended to be made available under the Plan, then the Committee, in its sole discretion and in such manner as the Committee may deem equitable and appropriate, may make such adjustments to any or all of (i) the number and kind of Shares which thereafter may be awarded or otherwise made subject to the benefits contemplated by the Plan, (ii) the number and kind of Shares subject to outstanding Awards, and (iii) the purchase or exercise price and the relevant appreciation base with respect to any of the foregoing; provided, however, that the number of Shares subject to any Award shall always be a whole number. To the extent permitted by applicable law, the Committee, in its sole discretion, may make a compensatory cash payment in lieu of any of the foregoing adjustments.

Notwithstanding the foregoing, if all Shares of any class of Shares are redeemed by way of a capital reduction (*Kapitalherabsetzung*), then each outstanding Award shall be adjusted to substitute for the Shares subject thereto the kind and amount of cash, securities or other assets issued or paid in the redemption of the equivalent number of Shares of such class of Shares and otherwise the terms of such Award, including, in the case of SARs, the aggregate base price, shall remain constant before and after the substitution (unless otherwise determined by the Committee and provided in the applicable Agreement). Notwithstanding the foregoing, with respect to any Award that may be settled in a combination of Shares and cash, the Committee may, if it deems appropriate, provide for a cash payment for the whole Award in connection with any adjustment made pursuant to this Section 4.2.

ARTICLE V

SARS

5.1 *Grant of SARs.* Subject to the limitations of the Plan, SARs may be granted to any Eligible Person who, as of the Effective Date, holds an outstanding share appreciation right granted under an LG Plan. Except as otherwise provided in this Plan or an Agreement, each SAR shall continue to be subject to all the terms and conditions that it was subject to as of immediately prior to the Spin-Off under the applicable LG Plan. Subject to the limitations of the Plan, SARs shall be exercisable in whole or in part upon notice to the Company upon such terms and conditions as are provided in the applicable Agreement.

5.2 *Terms and Restrictions.* SARs shall be exercisable at the time, to the extent and upon the terms and conditions set forth in the applicable Agreement. Subject to the limitations of this Plan, upon the exercise of a SAR and unless otherwise determined by the Committee and provided in the applicable Agreement, the Holder thereof shall be entitled to receive from the Company, for each Share with respect to which the SAR is being exercised, consideration (in the form determined as provided in Section 5.3) equal in value to the excess of the Fair Market Value of a Share with respect to which the SAR was granted on the date of exercise over the base price per Share of such SAR.

5.3 *Consideration.* Except as otherwise set forth in an Agreement, the consideration to be received upon the exercise of a SAR by the Holder shall be paid in the applicable class of Shares with respect to which the SAR was granted (valued at Fair Market Value on the date of exercise of such SAR). No fractional Shares shall be issuable upon exercise of a SAR, and the Holder will receive cash in lieu of any fractional Shares. Unless the Committee shall otherwise determine, to the extent that the SAR is exercisable, it will be exercised automatically on its expiration date.

5.4 *Limitations.* The applicable Agreement may provide for a limit on the amount payable to a Holder upon exercise of SARs at any time or in the aggregate, for a limit on the time periods during which a Holder may exercise SARs and for such other limits on the rights of the Holder and such other terms and conditions of the SAR, including a condition that the SAR may be exercised only in accordance with rules and regulations adopted from time to time, as the Committee may determine. Such rules and regulations may govern the right to exercise SARs granted prior to the adoption or amendment of such rules and regulations as well as SARs granted thereafter.

5.5 *Exercise.* For purposes of this Article V, the date of exercise of a SAR shall mean the date on which the Company shall have received notice from the Holder of the SAR of the exercise of such SAR (unless otherwise determined by the Committee and provided in the applicable Agreement).

ARTICLE VI

RESTRICTED SHARE UNITS

6.1 *Grant.* Subject to the limitations of the Plan, Restricted Share Units may be granted to each Eligible Person who, as of the Effective Date, holds an outstanding restricted share unit award granted under an LG Plan. Except as otherwise provided in this Plan or an Agreement, each Restricted Share Unit shall continue to be subject to all the terms and conditions that it was subject to as of immediately prior to the Spin-Off under the applicable LG Plan.

6.2 *Restrictions with Respect to Restricted Share Units.* Any Award of Restricted Share Units, including any Shares that are represented by an Award of Restricted Share Units, may not be assigned, sold, transferred, pledged or otherwise encumbered prior to the date on which the shares are issued or delivered or, if later, the date provided by the Committee at the time of the Award. A breach of any restrictions, terms or conditions provided in the Plan or established by the Committee with respect to any Award of Restricted Share Units will cause a forfeiture of such Restricted Share Units and any Dividend Equivalents with respect thereto.

6.3 *Award of Restricted Share Units.* An Award of Restricted Share Units shall not constitute Shares, and the Holder shall not have any of the rights of a Shareholder with respect to any Shares represented by an Award of Restricted Share Units, in each case until Shares shall have been issued or delivered to the Holder as provided in Section 6.4. To the extent provided by the Committee in an Agreement, the Holder may be entitled to receive Dividend Equivalents with respect to an Award of Restricted Share Units, which shall be subject to such restrictions in this Plan and as the Committee shall determine.

6.4 *Completion of Restriction Period.* On the Vesting Date with respect to each Award of Restricted Share Units and the satisfaction of any other applicable restrictions, terms and conditions, (i) all or the applicable portion of such Restricted Share Units shall become vested and Shares issued or delivered to the Holder therefor, (ii) any unpaid Dividend Equivalents with respect to such Restricted Share Units shall become vested and payable to the Holder to the extent that the Award related thereto shall have become vested, in accordance with the terms of the applicable Agreement and (iii) with respect to Awards of Restricted Share Units that may be settled in cash or a combination of cash and Shares, any cash amount to be received by the Holder with respect to such Restricted Share Units shall become payable, all in accordance with the terms of the applicable Agreement. Any such Restricted Share Units and any unpaid Dividend Equivalents that shall not become vested shall be forfeited with no Shares or cash issued or delivered therefor, and the Holder shall not thereafter have any rights with respect to such Restricted Share Units and any unpaid Dividend Equivalents that shall have been so forfeited, to the extent permitted by applicable law.

6.5 *Cash Payments.* In connection with any Award of Restricted Share Units that may be settled in cash or a combination of cash and Shares, an Agreement may provide for the payment of a cash amount to the Holder of such Restricted Share Units after such Restricted Share Units shall have become vested. Such cash amounts shall be payable in accordance with such additional restrictions, terms and conditions as shall be prescribed by the Committee in the applicable Agreement and shall be in addition to any other salary, incentive, bonus or other compensation payments which such Holder shall be otherwise entitled or eligible to receive from the Company.

ARTICLE VII PERFORMANCE AWARDS

7.1 *Grant.* Subject to the limitations of the Plan, Performance Awards may be granted to each Eligible Person who, as of the Effective Date, holds an outstanding performance award granted under an LG Plan. Except as otherwise provided in this Plan or an Agreement, each Performance Award shall continue to be subject to all the terms and conditions that it was subject to as of immediately prior to the Spin-Off under the applicable LG Plan.

7.2 *Waiver of Performance Objectives.* The Committee shall have discretion to modify, adjust or waive the Performance Objectives or conditions of a Performance Award.

ARTICLE VIII GENERAL PROVISIONS

8.1 *Acceleration of Awards.*

(a) Each Eligible Person's rights with respect to a Spin-Off Award in respect of such Eligible Person's death or disability or termination of employment or service are intended to be the same as such Eligible Person's rights immediately prior to the Effective Date with respect to the award granted under an LG Plan that resulted in such Spin-Off Award; provided, however, that, with respect to the definitions of "cause," "disability," "good reason," "retirement," "termination of employment," "separation from service" or "suspension event" applicable to Spin-Off Awards granted to LG Participants, references to (i) the "Company" with respect to such definitions and events shall refer to Liberty Global and (B) "Affiliate" shall refer to any company or business entity under the direct or indirect control of Liberty Global, and any company or business entity in which Liberty Global has a 50% or more interest, in each case, as determined by the board of directors of Liberty Global. For the avoidance of doubt, (A) each Eligible Person's service with Liberty Global and its Affiliates prior to the Effective Date shall be credited for purposes of such Eligible Person's respective Spin-Off Awards, and (B) no Eligible Person shall be treated as incurring a termination of employment or service, retirement or similar event for purposes of vesting, settlement, forfeiture or any other purpose under this Plan solely as a result of the Spin-Off.

(b) Approved Transactions; Board Change; Control Purchase. (i) In the event of any Approved Transaction, Board Change or Control Purchase, notwithstanding any contrary waiting period, installment period, vesting schedule or Restriction Period in any Agreement or in the Plan, unless the applicable Agreement provides otherwise and to the extent permitted under applicable law: (A) in the case of a SAR, each such outstanding SAR granted under the Plan shall become exercisable in full in respect of the aggregate number of Shares covered thereby; and (B) in the case of Restricted Share Units, each such Award of Restricted Share Units and any unpaid Dividend Equivalents shall become vested in full, in each case effective upon the Board Change or Control Purchase or immediately prior to consummation of the Approved Transaction. Notwithstanding the foregoing, unless otherwise provided in the applicable Agreement, the Committee may, in its discretion, determine that any or all outstanding Awards of any or all types granted pursuant to the Plan will not vest or become exercisable on an accelerated basis in connection with an Approved Transaction, if effective provision has been made for the taking of such action which, in the opinion of the Committee, is equitable and appropriate to substitute a new Award for such Award or to assume such Award and to make such new or assumed Award, as nearly as may be practicable, equivalent to the old Award (before giving effect to any acceleration of the vesting or exercisability thereof), taking into account, to the extent applicable, the kind and amount of securities, cash or other assets into or for which the applicable class of Shares may be changed, converted or exchanged in connection with the Approved Transaction.

(c) Dividends and Dividend Equivalents. Notwithstanding anything in the Plan to the contrary, any dividend, Dividend Equivalent or other distribution, whether in cash, Shares or other property, made with respect to an Award shall be subject to the same restrictions, terms and vesting and other conditions as are applicable to the underlying Award and shall not be paid or issued until such Award is fully vested and otherwise no longer subject to a risk of forfeiture.

8.2 *Right of Company to Terminate Employment or Service.* Nothing contained in the Plan or in any Award, and no action of the Company or the Committee with respect thereto, shall confer or be construed to confer on any Holder any right to continue in the employ or service of the Company or any of its Subsidiaries (or Liberty Global or its affiliates) or interfere in any way with the right of the Company or any of its Subsidiaries (or Liberty Global or its affiliates) to terminate the employment or service of the Holder at any time, with or without cause, subject, however, to the provisions of any employment or other agreement between the Holder and the Company or any of its Subsidiaries (or Liberty Global or its affiliates).

8.3 *Nonalienation of Benefits.* Except as set forth herein, no right or benefit under the Plan shall be subject to anticipation, alienation, sale, assignment, hypothecation, pledge, exchange, transfer, encumbrance or charge, and any attempt to anticipate, alienate, sell, assign, hypothecate, pledge, exchange, transfer, encumber or charge the same shall be void. No right or benefit hereunder shall in any manner be liable for or subject to the debts, contracts, liabilities or torts of the Person entitled to such benefits.

8.4 *Written Agreement.* Each Award shall be evidenced by an Agreement, each in such form and containing such terms and provisions not inconsistent with the provisions of the Plan as the Committee from time to time shall approve; provided, however, that if more than one type of Award is made to the same Holder, such Awards may be evidenced by a single Agreement with such Holder.

Each grantee of an Award shall be notified promptly of such grant, and a written Agreement (which shall include Agreements signed by DocuSign or similar non-qualified electronic signatures) shall be promptly executed and delivered by the Company. Any such written Agreement may contain (but shall not be required to contain) such provisions as the Committee deems appropriate to insure that the penalty provisions of Section 4999 of the Code will not apply to any Shares received by the Holder from the Company. Any such Agreement may be supplemented or amended from time to time as approved by the Committee as contemplated by Section 8.6(b).

8.5 *Nontransferability; Designation of Beneficiaries.*

(a) Nontransferability. Awards shall not be transferable other than as approved by the Committee and provided in the applicable Agreement, by will or the laws of descent and distribution or pursuant to a Domestic Relations Order, and, except as otherwise required pursuant to a Domestic Relations Order, during the lifetime of the Holder, Awards may be paid only to and exercised only by such Holder (or his or her court-appointed legal representative).

(b) Designation of Beneficiaries. The Committee may, to the extent permissible and deemed to have operable effect under applicable law, permit a Holder to designate a beneficiary or beneficiaries with respect to Awards under the Plan by filing a written designation of beneficiary or beneficiaries with the Committee on a form and in such manner as the Committee may prescribe from time to time.

8.6 *Termination and Amendment.*

(a) General. The Plan may be suspended, discontinued, modified or amended if such action is deemed advisable by the Committee; provided that it does not adversely impact outstanding Awards without the Holder of such Award's consent. The Plan will automatically terminate when no Awards remain outstanding under the Plan.

(b) Modification. No termination, modification or amendment of the Plan, Agreement with any Holder or an Award may, without the consent of the Person to whom any Award shall theretofore have been granted, adversely affect the rights of such Person with respect to such Award. Nothing contained in the foregoing provisions of this Section 8.6(b) shall be construed to prevent the Committee from providing in any Agreement that the rights of the Holder with respect to the Award evidenced thereby shall be subject to such rules and regulations as the Committee may, subject to the express provisions of the Plan, adopt from time to time or impair the enforceability of any such provision.

8.7 *Withholding.* The Company's obligation to deliver Shares under the Plan shall be subject to applicable national, state and local tax and employee social security contribution withholding requirements. National, state and local withholding tax and employee social security contribution withholding due at the time of an Award, upon the exercise of any SAR or upon the vesting of, or expiration

of restrictions with respect to Restricted Share Units, the satisfaction of the Performance Objectives applicable to a Performance Award, as appropriate, may, in the discretion of the Committee, be paid through the withholding of Shares otherwise issuable or to be delivered to such Holder, upon such terms and conditions as the Committee shall determine.

If the Holder shall fail to pay, or make arrangements satisfactory to the Committee for the payment to the Company of, all such national, state and local taxes or employee social security contributions required to be withheld by the Company, then the Company shall, to the extent permitted by law, have the right to deduct from any payment of any kind otherwise due to such Holder an amount equal to any national, state or local taxes and employee social security contributions of any kind required to be withheld by the Company with respect to such Award. With respect to Awards that may be settled in cash or a combination of cash and Shares, the foregoing powers of the Company and the Committee with respect to withholding for taxes shall apply to cash amounts paid in settlement of any Award (or portion thereof) under the Plan. The Company shall have the right to notify the tax and social security authorities of the grant, vesting or forfeiture of an Award, if so required by applicable law.

8.8 *Nonexclusivity of the Plan.* The adoption of the Plan by the Board shall not be construed as creating any limitations on the power of the Board to adopt such other incentive arrangements as it may deem desirable, including the granting of Share options and the awarding of Shares otherwise than under the Plan, and such arrangements may be either generally applicable or applicable only in specific cases.

8.9 *Exclusion from Pension and Other Plans.* By acceptance of an Award, unless otherwise provided in the applicable Agreement, each Holder shall be deemed to have agreed that such Award is special incentive compensation that will not be taken into account, in any manner, as salary, compensation or bonus in determining the amount of any payment under any pension, retirement or other benefit plan, program or policy of the Company or any Subsidiary of the Company to the fullest extent allowed by applicable law and the terms of the applicable plan. In addition, each beneficiary of a deceased Holder shall be deemed to have agreed that such Award will not affect the amount of any life insurance coverage, if any, provided by the Company on the life of the Holder which is payable to such beneficiary under any life insurance plan of the Company or any Subsidiary of the Company.

8.10 *Unfunded Plan.* Neither the Company nor any Subsidiary of the Company (or Liberty Global or any of its affiliates) shall be required to segregate any Shares or cash which may at any time be represented by Awards, and the Plan shall constitute an “unfunded” plan of the Company. No Holder shall have voting or other rights with respect to the Shares covered by an Award prior to the delivery of such Shares. Neither the Company nor any Subsidiary of the Company (or Liberty Global or any of its affiliates) shall, by any provisions of the Plan, be deemed to be a trustee of any Shares or any other property, and the liabilities of the Company and any Subsidiary of the Company to any Holder pursuant to the Plan shall be those of a debtor pursuant to such contract obligations as are created by or pursuant to the Plan, and the rights of any Holder or beneficiary under the Plan shall be limited to those of a general creditor of the Company or the applicable Subsidiary of the Company, as the case may be. In its sole discretion, the Board may authorize the creation of trusts (including, without limitation, employee benefit trusts) or other arrangements to meet the obligations of the Company under the Plan; provided, however, that the existence of such trusts or other arrangements is consistent with the unfunded status of the Plan.

8.11 *Governing Law.* Except as otherwise set forth in an Agreement, the Plan and Awards shall be governed by, and construed in accordance with, the laws of Switzerland, excluding its principles of conflict of laws.

8.12 *Accounts.* The delivery or payment of any Shares (including, for the avoidance of doubt, ADSs) or cash shall be for the account of the Company or the applicable Subsidiary of the Company, as the case may be, and any such delivery or payment shall not be made until the recipient shall have paid or made satisfactory arrangements for the payment of any applicable withholding taxes.

8.13 *Legends.* Shares (including, for the avoidance of doubt, ADSs) subject to an Award shall bear or otherwise be subject to such legends as the Committee deems necessary or appropriate to reflect or refer to any terms, conditions or restrictions of the Award applicable to such Shares (including, for the avoidance of doubt, ADSs), including any to the effect that the Shares (including, for the avoidance of doubt, ADSs) represented thereby may not be disposed of unless the Company has received an opinion of counsel, acceptable to the Company, that such disposition will not violate any federal or state securities laws.

8.14 *Company's Rights.* The grant of Awards pursuant to the Plan shall not affect in any way the right or power of the Company to make reclassifications, reorganizations or other changes of or to its capital or business structure or to merge, consolidate, liquidate, sell or otherwise dispose of all or any part of its business or assets.

8.15 *Interpretation.* The words "include," "includes," "included" and "including" to the extent used in the Plan shall be deemed in each case to be followed by the words "without limitation."

8.16 *Section 409A.* The Plan and Awards are intended to be exempt from, or compliant with, the requirements of Code Section 409A and related regulations and United States Department of the Treasury pronouncements ("Section 409A") to the extent that Section 409A is applicable to a Holder. Notwithstanding anything in this Plan to the contrary, if any Plan provision or Award under the Plan would result in the imposition of an additional tax under Section 409A, that Plan provision or Award will be reformed to be exempt from Section 409A or comply with the requirements of Section 409A, and no such action taken shall be deemed to adversely affect the Holder's rights to an Award.

8.17 *Annexes and Subplans.* Any annex or subplan adopted from time to time with respect to the Plan shall be made a part of the Plan and, in the event of a conflict between the terms of the Plan and the terms of an annex or subplan to the Plan, the terms of the annex or subplan shall control with respect to the terms of Awards granted to Persons who are Holders pursuant to the annex or subplan.

8.18 *Recoupment.* Notwithstanding any other provisions of the Plan, all Awards granted to LG Participants will be subject to deduction or recoupment pursuant to the Liberty Global Recoupment Policy, as in effect from time to time, or as otherwise may be required pursuant to any law, government regulation or stock exchange listing requirement, and all Awards granted to Company service providers shall be subject to deduction or recoupment pursuant to any recoupment policy that may be adopted by the Company or as otherwise may be required pursuant to any law, government regulation or stock exchange listing requirement or any other policy adopted by the Company.

Sunrise Communications AG

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November 22, 2024

Sunrise Communications AG – Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as special Swiss counsel to Sunrise Communications AG, a stock corporation (*Aktiengesellschaft*) incorporated under the laws of Switzerland (the **Company**), in connection with the filing of a registration statement on Form S-8 (the **Registration Statement**), to be filed with the United States Securities and Exchange Commission (the **SEC**) on the date hereof for the purpose of registering under the United States Securities Act of 1933, as amended (the **Securities Act**), with respect to the registration of an additional 782,772 class A common shares (*Namenaktien*) of the Company, each with a par value of CHF 0.10 (the **Class A Shares** or the **Shares**), which may be delivered pursuant to the Plan (as defined below). As such counsel, we have been requested to give our opinion as to certain legal matters of Swiss law.

Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Documents (as defined below).

I. Basis of Opinion

This opinion is confined to, and given on the basis of, the laws of Switzerland in force at the date hereof. Such laws and the interpretation thereof are subject to change. In the absence of explicit statutory law, we base our opinion solely on our

independent professional judgment. This opinion is also confined to the matters stated herein and is not to be read as extending, by implication or otherwise, to any document referred to in the Documents (other than listed below) or any other matter.



Homburger

For purposes of this opinion we have not conducted any due diligence or similar investigation as to factual circumstances that are or may be referred to in the Documents, and we express no opinion as to the accuracy of representations and warranties of facts set out in the Documents or the factual background assumed therein.

For purposes of this opinion, we have only reviewed the following documents (collectively the **Documents**):

- (i) an electronic copy of the Registration Statement;
- (ii) an electronic copy of the Transitional Equity Plan enacted by the Company's board of directors on August 23, 2024 (the **Plan**);
- (iii) an electronic copy of the written resolution of the Company's board of directors dated as of August 23, 2024, enacting the Plan (the **Board Resolution**);
- (iv) an electronic copy of the articles of association (*Statuten*) of the Company dated November 8, 2024, notarized by a notary of the Canton of Zurich on November 8, 2024, and as filed with the Commercial Register of the Canton of Zurich on November 8, 2024 (the **Articles**); and
- (v) an electronic copy of a certified excerpt from the daily registry (*Tagesregisterauszug*) of the Commercial Register of the Canton of Zurich, dated November 8, 2024 (the **Excerpt**).

No documents, other than the Documents, have been reviewed by us in connection with this opinion. Accordingly, we shall limit our opinion to the Documents and their legal implications under Swiss law.

In this opinion, Swiss legal concepts are expressed in English terms and not in their original language. These concepts may not be identical to the concepts described by the same English terms as they exist under the laws of other jurisdictions. With respect to Documents governed by laws other than the laws of Switzerland, for purposes of this opinion we have relied on the plain meaning of the words and expressions contained therein without regard to any import they may have under the relevant governing law.

II. Assumptions

In rendering the opinion below, we have assumed the following:

- (a) all documents produced to us as originals are authentic and complete, and all documents produced to us as copies (including, without limitation, electronic copies) conform to the original;
- (b) all documents produced to us as originals and the originals of all documents produced to us as copies were duly executed and certified, as applicable, by the individuals purported to have executed or certified, as the case may be, such documents;
- (c) all signatures appearing on all original documents or copies thereof which we have examined are genuine;

- (d) each party to the Documents is a corporation or other legal entity duly organized and validly existing and in good standing (if applicable) under the laws of the jurisdiction of its incorporation and/or establishment and none of the parties to the Documents has passed or, until the issuance of the Shares, will have passed a voluntary winding-up resolution; no petition has been, or, until the issuance of the Shares, will be presented or order made by a court for the winding-up, dissolution, bankruptcy or administration of any party; and no receiver, trustee in bankruptcy, administrator or similar officer has been or, until the issuance of the Shares, will have been appointed in relation to any of the parties or any of their assets or revenues;
- (e) to the extent relevant for purposes of this opinion, any and all information contained in the Documents is and will be true, complete and accurate at all relevant times;
- (f) no laws (other than those of Switzerland) affect any of the conclusions stated in this opinion;
- (g) the Registration Statement has been filed by the Company and has become and/or declared effective;
- (h) the filing of the Registration Statement with the SEC has been authorized by all necessary actions under all applicable laws other than Swiss law;
- (i) the Registration Statement, the Excerpt and the Articles are unchanged, correct, complete and up-to-date and in full force and effect as of the date hereof and no changes have been made which should have been or should be reflected in the Registration Statement, the Excerpt and the Articles, as the case may be, as of the date hereof;
- (j) the Board Resolution (i) has been duly resolved in a meeting duly convened and otherwise in the manner set forth therein, (ii) has not been amended and (iii) is in full force and effect;
- (k) the Plan has not been rescinded or amended and is in full force and effect;
- (l) prior to the issuance of any Shares, the board of directors of the Company will have duly authorized the issuance of any options or similar instruments on Shares and, if necessary, will have validly excluded the pre-emptive rights of the existing shareholders for purposes of offering the Shares under the Plan as contemplated in the Registration Statement, and such authorization and exclusion will not have been amended and will be in full force and effect until the issuance of all Shares;

- (m) all Shares issued out of the conditional share capital of the Company (the **Conditional Share Capital**) have been or will be listed on the SIX Swiss Exchange in accordance with applicable laws and regulations;
- (n) all Shares are issued and sold in the manner referred to in the Plan and pursuant to the agreements accompanying the Plan;
- (o) the exercise notices with respect to Shares issued out of the Conditional Share Capital will be duly made and delivered in accordance with Swiss law and the Plan;

- (p) to the extent the Company issues Shares against cash, the performance of the contribution in money shall be made at a banking institution subject to the Swiss Federal Act on Banks and Savings Banks of November 8, 1934, as amended;
- (q) the Company has not entered and will not enter into any transaction which could be construed as repayment of share capital (*Einlagenrückgewähr*) and has not undertaken and will not undertake an acquisition in kind (*Sacheinlage*) without complying with the formal procedure set forth in article 634 of the Swiss Code of Obligations; and
- (r) all authorizations, approvals, consents, licenses, exemptions, other than as required by mandatory Swiss law applicable to the Company or the Articles, and other requirements for the filing of the Registration Statement or for any other activities carried on in view of, or in connection with, the performance of the obligations expressed to be undertaken by the Company in the Registration Statement have been duly obtained or fulfilled in due time and are and will remain in full force and effect, and any related conditions to which the parties thereto are subject have been satisfied.

III. Opinion

Based on the foregoing and subject to the qualifications set out below, we are of the opinion that as of the date hereof:

1. The Company is a corporation (*Aktiengesellschaft*) duly incorporated and validly existing under the laws of Switzerland with all requisite corporate power and authority to enter into, to perform and to conduct its business as described in the Articles.
2. The Company's share capital registered in the Commercial Register of the Canton of Zurich amounts to CHF 7,235,743.36, divided into 69,759,702 Class A Shares and 25,977,316 Class B Shares. Such Shares have been validly issued, fully paid as to their par value and are non-assessable.
3. The Shares that may be issued from the Conditional Share Capital, if and when such Shares are issued pursuant to the Articles, the Plan, the agreements accompanying the Plan and registered with the Commercial Register of the Canton of Zurich, and after the par value for such Shares has been paid-in in cash or by way of set-off, and entered into the Company's book of uncertificated securities, will be validly issued, fully paid as to their par value and non-assessable.

IV. Qualifications

The above opinions are subject to the following qualifications:

The lawyers of our firm are members of the Zurich bar and do not hold themselves out to be experts in any laws other than the laws of Switzerland. Accordingly, we are opining herein as to Swiss law only and we express no opinion with respect to the applicability or the effect of the laws of any other jurisdiction to or on the matters covered herein.

(a) The exercise of voting rights and rights related thereto with respect to any Shares is only permissible after registration in the Company's share register as a shareholder with voting rights in accordance with the provisions of, and subject to the limitations provided in, the Articles.

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Homburger

We express no opinion as to whether the Registration Statement is accurate, true, correct, complete or not misleading. In particular, and without limitation to the foregoing, we express no opinion on whether the Registration Statement provides sufficient information for investors to reach an informed assessment of the Company, any companies within the Company's consolidation perimeter and the Ordinary Shares.

(c) Notwithstanding or irrespective of registration of the capital increase with the Commercial Register of the Canton of Zurich, the underlying shareholders' resolutions may be challenged by a dissenting shareholder of the Company or others in court or otherwise.

(d) When used in this opinion, the term "non-assessable" means that no further contributions have to be made by the relevant holder of the shares.

(e) When used in this opinion, the term "validly issued" means that the issuance of the Shares is valid between the Company and the party in whose name the Shares have been subscribed to. With regard to any third parties, the issuance of the Shares will only be valid on the business day in Switzerland following the day of publication of the revised articles of association of the Company reflecting the newly issued Shares in the Swiss Official Gazette of Commerce.

(g) We express no opinion as to regulatory matters or as to any commercial, accounting, calculating, tax, auditing or other non-legal matter.

We have issued this opinion as of the date hereof and we assume no obligation to advise you of any changes in fact or in law that are made or brought to our attention hereafter.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and further consent to the reference to our name under the caption "Legal Matters" in the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

This opinion is governed by and shall be construed in accordance with the laws of Switzerland.

Sincerely yours
Homburger AG

/s/ Andreas Müller

Andreas Müller

5/5



KPMG LLP
Suite 800
1225 17th Street
Denver, CO 80202-5598

Consent of Independent Registered Public Accounting Firm

We consent to the use of our reports dated February 15, 2024, with respect to the consolidated financial statements of Liberty Global Ltd., and the effectiveness of internal control over financial reporting, incorporated herein by reference, and to the reference to our firm under the heading "Experts" in the prospectus.

/s/ KPMG LLP

Denver, Colorado
November 21, 2024

KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Consent of Independent Registered Public Accounting Firm

We consent to the use of our report dated May 23, 2024, with respect to the consolidated financial statements of Liberty Global Europe Financing B.V., incorporated herein by reference and to the reference to our firm under the heading "Experts" in the prospectus.

/s/ KPMG AG

Zurich, Switzerland
November 22, 2024

CALCULATION OF REGISTRATION FEE

Form S-8
(Form Type)

Sunrise Communications AG
(Exact name of Registrant as specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Class A common shares, par value CHF 0.10 per share	Other (1)	782,772 (2)	\$46.12 (1)	\$36,101,444.64	\$153.10 per \$1,000,000	\$5,527.13
Total Offering Amounts					\$36,101,444.64		\$5,527.13
Total Fee Offsets							\$0
Net Fee Due							\$5,527.13

The Proposed Maximum Offering Price Per Share, estimated in accordance with Rules 457(c) and 457(h) under the Securities Act of 1933, as amended (the “Securities Act”), is \$46.12, which was determined based on the average of the high and low prices of (1) one Sunrise Communications AG (the “Registrant”) Class A common share (*Namenaktien*), par value CHF 0.10 per share (“Class A common share”), as reported by the SIX Swiss Exchange on November 19, 2024 and calculated using an exchange rate of CHF 1.00 = \$1.1319.

Represents the maximum number of Class A common shares issuable pursuant to the Sunrise Communications AG Transitional Share Adjustment Plan (the “Plan”). Pursuant to Rule 416 under the Securities Act, this Registration Statement also covers, in addition to (2) the number of Class A common shares stated above, an indeterminate number of Class A common shares that may be issued pursuant to the Plan after the operation of any anti-dilution and other provisions of the Plan.