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Liberty Global (USA): Demerger of Sunrise (Switzerland) – Informative Notice

27 September 2024

FTSE Russell notes the demerger of Sunrise from Liberty Global Ltd Class A (USA, BS71B31, GEIS Small Cap) and Liberty Global Ltd Class C (USA, BS71BR5, GEIS Small Cap). In the transaction, Liberty Global Class A shareholders will receive one Sunrise Class A share for every five shares of Liberty Global Class A held and Liberty Global Class C shareholders will receive one Sunrise Class A share for every five shares of Liberty Global Class C held; shares of Sunrise Class A distributed to Liberty Global Class A and Class C shareholders will be in the form of fully fungible Sunrise Class A ADSs. Subject to shareholder approval at a shareholders' meeting scheduled for October 25, 2024, the ex-date of the demerger is expected to occur in the 4th Quarter of 2024.

Sunrise will be incorporated in Switzerland and will list on the Swiss Exchange (SIX). Consequently, following the commencement of trading on the SIX and settlement of the distributed shares, Sunrise will be assigned a FTSE Nationality of Switzerland and added to the appropriate indices.

Subject to shareholder approval, and based on the current timetable, FTSE Russell anticipates the following index treatment:

On the ex-date (to be announced):

Sunrise will be added to the Liberty Global's index memberships based on the spin-off terms and with a FTSE nationality of USA. A price adjustment will be applied to Liberty Global Class A and Liberty Global Class C. Overall, the event will be market capitalisation neutral.

Post Settlement (providing at least two days' notice) and Commencement of SIX Trading:

In accordance with rule 4.14.3 of the Corporate Actions and Events Guide for Market Capitalisation Weighted Indexes, Sunrise will be assigned a nationality of Switzerland and assigned to the appropriate regional and global index size segment memberships based on the market capitalisation at market close on the first day of trading. The index changes will be implemented based on the close price from the respective markets.

FTSE Russell will continue to monitor and will make further announcements in due course regarding the implementation of any membership changes for Sunrise.

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