

## Public tender offer

by

### Tiwel Holding AG, Zurich

for all publicly held registered shares with a nominal value of CHF 0.01 each of

### Sulzer Ltd, Winterthur

## Information on the offer prospectus of 3 August 2015

### Public Tender Offer

On 3 August 2015 Tiwel Holding AG, Zurich ("**Tiwel**"), published a public tender offer ("**Offer**") according to art. 22 et. seqq. of the Federal Act on Stock Exchanges and Securities Trading for all publicly held registered shares of Sulzer Ltd, Winterthur ("**Sulzer**"), with a nominal value of CHF 0.01 each ("**Sulzer Share**"). The offer price per Sulzer Share is CHF 99.20 net, less the gross amount of any dilutive effects with regard to Sulzer Shares becoming effective prior to the settlement of the Offer as described in more detail in chapter A.2. (*Offer Price*) of the offer prospectus dated 3 August 2015 ("**Offer Prospectus**").

Until the expiration of the initial acceptance period on 14 September 2015, 4.00 p.m. CEST, a total of 3'045'247 Sulzer Shares, corresponding to 8.89% of all listed Sulzer Shares as of 31 July 2015 or 13.16% of the 23'138'424 Sulzer Shares that are object of the Offer (success rate) were tendered to Tiwel. Tiwel published the definitive notice of the interim result on 18 September 2015.

### Additional Acceptance Period

According to chapter A.5 (*Additional Acceptance Period*) of the Offer Prospectus, the additional acceptance period of 10 trading days for the subsequent acceptance of the Offer started on 21 September 2015 and runs until 2 October 2015, 4.00 p.m. CEST ("**Expiration of the Additional Acceptance Period**").

Sulzer Shares cannot be tendered anymore into the Offer after the Expiration of the Additional Acceptance Period.

### Offer Conditions

The Offer is subject to the offer conditions pursuant to chapter A.6 (*Conditions*) of the Offer Prospectus. The condition b) reads as follows:

*To the extent required, the competent competition authorities shall have granted all approvals and/or clearances required and all respective waiting periods shall have expired or been terminated.*

Pursuant to chapter A.6 (*Conditions*) of the Offer Prospectus, the offer conditions apply up to the settlement of the Offer.

For the settlement of the Offer, Tiwel/the Renova Group and Sulzer must obtain the approval by antitrust authorities in various jurisdictions as well as comply with the waiting periods upon application of the takeover. Antitrust applications are made in the United States of America, South Africa and possibly in further states which is currently still subject to clarifications (and particularly also depends on whether the participation of the Renova Group is more than 50% after the settlement). According to takeover law, the offeror must take all reasonable measures to ensure that the condition is met in case the offeror has to contribute to its fulfillment due to the nature of the condition.

## **Settlement**

Subject to the satisfaction of all conditions according to section A.6. (*Conditions*) of the Offer Prospectus, the settlement of the Offer is expected to occur in the middle or towards the end of the fourth quarter of 2015.

In the definitive notice of the final result (expectedly on 8 October 2015), Tiwel will publish further information on the status of the antitrust applications as well as on the expected settlement date of the Offer.

## **Opening of a Separate Trading Line for Tendered Sulzer Shares**

All Sulzer Shares validly tendered during the acceptance period (and held in the SIS Settlement System) and until the Expiration of the Additional Acceptance Period obtain a separate Swiss Security Number 29.883.281 (ISIN: CH0298832814) ("**Tendered Shares**").

On 28 September 2015 the SIX Swiss Exchange Ltd was requested to open a separate trading line for the Tendered Shares starting on 5 October 2015. Trading of Tendered Shares on the separate trading line is presumably expected to start on 5 October 2015 and be maintained until the settlement date. The Tendered Shares can only be traded on the separate trading line.

Shareholders of Sulzer can sell Tendered Shares on the separate trading line. When Tendered Shares are sold or acquired on the separate trading line, customary exchange fees and commissions are charged (however, there will be no costs for the settlement of Tendered Shares in connection with the Offer). These costs are to be borne by the acquiring or selling shareholder. Pursuant to the conditions and modali-

ties of the Offer, the Tendered Shares will need to be sold to Tiwel at the settlement of the Offer.

### **Relationship and Reference to the Offer Prospectus**

This information on the Offer Prospectus is an integral part of the Offer Prospectus. Except for the statements set forth in this information on the Offer Prospectus, the Offer Prospectus remains unchanged.

### **Decision 611/02 of the Takeover Board of 28 September 2015**

Tiwel requested the Takeover Board to grant an exemption from a renewed obligation to launch a public tender offer for the case that Tiwel individually crosses – as described in the Offer Prospectus in "*Background of the Public Tender Offer*" – the threshold of 33 1/3% of the voting rights in Sulzer after the settlement of the Offer in connection with the financing of the Offer. With the decision 611/02 of 28 September 2015, the Takeover Board has granted an exemption from the obligation to launch a public tender offer if Tiwel crosses the relevant threshold in connection with intragroup transfers of Sulzer Shares. This decision of the Takeover Board is published on the website of the Takeover Board (<http://www.takeover.ch>).

### **Publication**

This information on the Offer Prospectus will be published in the electronic media in German, French and English. It will also be sent to Bloomberg and Reuters and published in German in the *Neue Zürcher Zeitung* and in French in *Le Temps* expectedly on 30 September 2015.

### **Applicable Law/Place of Jurisdiction**

The Offer, the Offer Prospectus, this information on the Offer Prospectus and all rights and obligations resulting therefrom shall be subject to Swiss substantive law. The exclusive place of jurisdiction shall be Zurich.

### **Offer Restrictions**

The Offer is subject to the offer restrictions pursuant to Offer Prospectus. The offer documents (particularly the Offer Prospectus dated 3 August 2015) are available on [http://www.renova.ru/en/press-center/investor\\_relations/](http://www.renova.ru/en/press-center/investor_relations/).

In particular, the Offer described in this information and in the Offer Prospectus is not addressed to (a) shareholders of Sulzer whose place of residence, seat or habitual abode is in Australia, Canada, Japan and not addressed to (b) a U.S. person or a person acting for the account or benefit of any U.S. person. Such shareholders may not accept the Offer. For details see the Offer Restrictions contained in the Offer Prospectus.

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**Registered share of Sulzer AG**

<b>Swiss Security Number</b>	<b>ISIN</b>	<b>Ticker Symbol</b>
3.838.891	CH0038388911	SUN

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**Registered shares of Sulzer AG tendered to Tiwel (separate trading line)**

<b>Swiss Security Number</b>	<b>ISIN</b>	<b>Ticker Symbol</b>
29.883.281	CH0298832814	SUNE

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**Financial Advisor and Offer Manager:** UBS AG

**Place and Date:** Zurich, 29 September 2015