

Notice of settlement

of the 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

Public Tender Offer

With the publication of the offer prospectus on 3 August 2015 ("**Offer Prospectus**"), Tiwel Holding AG, Zurich ("**Tiwel**"), launched 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**").

Satisfaction of the Offer Conditions

The settlement date has been postponed according to section A.6 (*Conditions*) of the Offer Prospectus. Tiwel or the Renova Group, respectively, and Sulzer obtained the approval for the settlement of the Offer by competition authorities in several jurisdictions or have, upon application of the takeover, complied with the waiting periods for the settlement, respectively.

Under consideration of condition b) pursuant to section A.6 (*Conditions*) of the Offer Prospectus, the Offer may be settled.

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 ("**Tendered Shares**") obtained a separate Swiss Security Number 29.883.281 (see the definitive notice of the final result dated 8 October 2015).

The last trading day on the separate trading line is on 1 December 2015. As of 2 December 2015, this separate trading line on SIX Swiss Exchange will be closed.

Settlement / Payment of the Offer Price

The payment of the offer price for Tendered Shares will occur with the value date 4 December 2015.

Registered share of Sulzer AG		
Swiss Security Number	ISIN	Ticker Symbol
3.838.891	CH0038388911	SUN

Registered shares of Sulzer AG tendered to Tiwel (separate trading line)		
Swiss Security Number	ISIN	Ticker Symbol
29.883.281	CH0298832814	SUNE

Financial Advisor and Offer Manager: UBS Inc.

Place and Date: Zurich, 30 November 2015