

October 11, 2016

## **Decision of the Takeover Board 641/01 of October 7, 2016 regarding Sulzer AG — Non-existence of an obligation to submit an offer and/or exception to such an obligation**

On September 22, 2016, Natixis S.A., Credit Suisse AG, J.P. Morgan Securities Plc, ING Bank N.V., Deutsche Bank (Switzerland) Ltd., Sberbank of Russia as well as Tiwel Holding AG and Renova Holding Limited submitted an application concerning the non-existence of an obligation to submit an offer and/or an exception of such an obligation regarding Sulzer AG.

On October 7, 2016, the Takeover Board decided as follows:

1. It is concluded that the refinancing, including the pledge and potential realization of the pledged shares of Sulzer AG, does not trigger an obligation to submit an offer of Natixis S.A., Credit Suisse AG, J.P. Morgan Securities Plc, ING Bank N.V., Deutsche Bank (Switzerland) Ltd., Sberbank and/or their beneficial owners respectively as well as Tiwel Holding AG and/or its beneficial owners respectively with regards to Sulzer AG.
2. Sberbank of Russia and/or its beneficial owners shall be granted an exception from the obligation to submit an offer, in the case that Sberbank of Russia takes possession of the voting rights of the pledged shares of Sulzer AG following an Event of Default, or in the case that Sberbank of Russia purchases shares of Sulzer AG on the occasion of a realization of the pledge following an own-name transaction and thereby crosses the 33 1/3% threshold of the voting rights of Sulzer AG, triggering the obligation to submit an offer.  
This exception is subject to the following conditions: Sberbank shall sell the total number of shares of Sulzer AG which exceed the threshold within a period of not more than 180 days following the crossing of the threshold, and Sberbank of Russia shall not exercise material influence over Sulzer AG within this period.
3. The other requests shall be rejected as long as they are not unfounded.
4. Natixis S.A., Credit Suisse AG, J.P. Morgan Securities Plc, ING Bank N.V., Deutsche Bank (Switzerland) Ltd., and Sberbank must inform the Takeover Board (i) in the case of a Mandatory Deemed Early Termination or an Enforcement Event, and/or an Event of Default, (ii) in the case that an Enforcement Event and/or an Event of Default or other circumstances lead to a purchase of the pledged shares of Sulzer AG or an exercise of the voting rights, and (iii) if and how the voting rights related to the potentially acquired shares of Sulzer AG will be exercised until they are sold on to a third party.
5. Sulzer AG is obliged to publish the dispositive part of this decision, including an indication as to the right of qualified shareholders to file an objection.
6. This decision will be published on the website of the Takeover Board as from the date of publication by Sulzer AG pursuant to above item 5 of the present dispositive part.
7. The fees charged to Natixis S.A., Credit Suisse AG, J.P. Morgan Securities Plc, ING Bank N.V., Deutsche Bank (Switzerland) Ltd., Sberbank of Russia as well as Tiwel Holding AG and Renova Holding Limited, for which they are jointly and severally liable, amount to CHF 50'000.

**MEDIA RELEASE**

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**Objection**

A shareholder providing evidence of holding at least 3 percent of the voting rights in Sulzer AG, irrespective of whether they are exercisable or not (a qualified shareholder in the sense of art. 56 para. 3 of the Ordinance of the Takeover Board on Public Takeover Offers) may file an objection with the Takeover Board against this decision. The objection must be submitted to the Takeover Board (Übernahmekommission, Selnaustrasse 30, Postfach, CH-8021 Zürich, [counsel@takeover.ch](mailto:counsel@takeover.ch), Telefax: +41 58 499 22 91) within five trading days as from the publication of the decision of the Takeover Board on its website ([www.takeover.ch](http://www.takeover.ch)). The time period starts on the first day of trading after the publication of the decision of the Takeover Board on its website. The objection must contain a formal application and a summary of the reasons, as well as proof of the holding in accordance with art. 56 paras. 3 and 4 of the Ordinance of the Takeover Board on Public Takeover Offers.

*Sulzer, headquartered in Winterthur, Switzerland, since 1834, specializes in pumping solutions, rotating equipment maintenance and services as well as separation, reaction, and mixing technology. The company creates reliable and sustainable solutions for its key markets: oil and gas, power, and water. Sulzer serves customers around the world through a network of over 170 production and service sites, and it has a strong footprint in emerging markets. In 2015, the company achieved sales of roughly CHF 3 billion with around 14 000 employees. [www.sulzer.com](http://www.sulzer.com)*

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