

Chemtura CORP
Form PREM14A
November 04, 2016

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

CHEMTURA CORPORATION

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
- (1) Title of each class of securities to which transaction applies:
Common stock, par value \$0.01 per share
- (2) Aggregate number of securities to which transaction applies:
64,919,579 shares of common stock, which consists of: (a) 62,990,748 shares of common stock issued and outstanding as of October 28, 2016, (b) no shares of preferred stock issued and outstanding as of October 28, 2016, (c) 868,464 shares of common stock issuable upon the exercise of options to purchase shares of common stock outstanding as of October 28, 2016, (d) 531,718

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shares of common stock subject to restricted stock units as of October 28, 2016 and (e) 528,649 shares of common stock subject to performance share awards (assuming target achievement of the applicable performance goals) as of October 28, 2016.

- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

In accordance with Section 14(g) of the Securities Exchange Act of 1934, as amended, the filing fee was determined by multiplying .0001159 by the underlying value of the transaction of \$2,159,720,677.00 which has been calculated as the sum of: (a) (i) 62,990,748 issued and outstanding shares of common stock as of October 28, 2016 multiplied by (ii) the merger consideration of \$33.50 per share; plus (b) (i) 868,464 shares of common stock issuable upon the exercise of options to purchase shares of common stock outstanding as of October 28, 2016 multiplied by (ii) \$16.13 per share (the difference between \$33.50 per share and the weighted-average exercise price of such options of \$17.37 per share); plus (c) (i) 531,718 shares of common stock subject to restricted stock units as of October 28, 2016 multiplied by (ii) the merger consideration of \$33.50 per share; plus (d) (i) 528,649 shares of common stock subject to performance share awards (assuming target achievement of the applicable performance goals) as of October 28, 2016 multiplied by (ii) the merger consideration of \$33.50 per share.

- (4) Proposed maximum aggregate value of transaction:

\$2,159,720,677.00

- (5) Total fee paid:

\$250,311.60

- o Fee paid previously with preliminary materials.

- o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- (1) Amount Previously Paid:

- (2) Form, Schedule or Registration Statement No.:

- (3) Filing Party:

- (4) Date Filed:
-

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PRELIMINARY PROXY MATERIALS SUBJECT TO COMPLETION

Chemtura Corporation

**1818 Market Street, Suite 3700, Philadelphia, Pennsylvania 19103
199 Benson Road, Middlebury, Connecticut 06749**

[], 2016

Dear Chemtura Stockholder:

On September 25, 2016, Chemtura Corporation ("Chemtura") entered into a definitive merger agreement with Lanxess Deutschland GmbH ("Lanxess") and LANXESS Additives Inc. ("Merger Subsidiary"). Pursuant to the terms of the merger agreement, Merger Subsidiary, an indirect, wholly owned subsidiary of Lanxess will be merged with and into Chemtura, with Chemtura surviving the merger as an indirect, wholly owned subsidiary of Lanxess.

If the merger is completed, Chemtura stockholders will have the right to receive \$33.50 in cash, without interest and less any applicable withholding taxes, for each share of common stock, par value \$0.01 per share, of Chemtura that they own immediately prior to the effective time of the merger.

We will hold a special meeting of our stockholders in connection with the proposed merger on [] at [] at [], local time (unless the special meeting is adjourned or postponed). At the special meeting (or any adjournment or postponement thereof), stockholders will be asked to vote on the proposal to approve and adopt the merger agreement, as it may be amended from time to time. The affirmative vote of the holders of a majority of the outstanding shares of Chemtura common stock entitled to vote thereon is required to approve and adopt the merger agreement.

We cannot complete the merger unless Chemtura stockholders approve and adopt the merger agreement. **Your vote is very important, regardless of the number of shares you own. Whether or not you are able to attend the special meeting in person, please complete, sign and date the enclosed proxy card and return it in the envelope provided or vote by telephone (at (800) 690-6903) or via the internet (at www.proxyvote.com) as promptly as possible so that your shares may be represented and voted at the special meeting (or any adjournment or postponement thereof).**

After careful consideration, the Chemtura board of directors has unanimously determined that the merger and the other transactions contemplated by the merger agreement are advisable and fair to and in the best interests of Chemtura stockholders and has unanimously approved the merger agreement. The Chemtura board of directors unanimously recommends that Chemtura stockholders vote "FOR" the proposal to approve and adopt the merger agreement.

In addition, the Securities and Exchange Commission has adopted rules that require us to seek a non-binding, advisory vote with respect to certain compensation that will or may be paid by Chemtura to its named executive officers that is based on or otherwise relates to the merger. **The Chemtura board of directors unanimously recommends that Chemtura stockholders vote "FOR" the named executive officer merger-related compensation proposal described in the accompanying proxy statement.**

The obligations of Chemtura and Lanxess to complete the merger are subject to the satisfaction or waiver of certain conditions. The accompanying proxy statement contains detailed information about Chemtura, the special meeting, the merger agreement, the merger and the other transactions contemplated by the merger agreement.

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Thank you for your consideration of this matter and your continued confidence in Chemtura.

Sincerely,

Craig A. Rogerson

Chairman of the Board, President and Chief Executive Officer

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE MERGER, PASSED UPON THE MERITS OF THE MERGER AGREEMENT, THE MERGER OR THE OTHER TRANSACTIONS CONTEMPLATED BY THE MERGER AGREEMENT OR DETERMINED IF THE ACCOMPANYING PROXY STATEMENT IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The accompanying proxy statement is dated [], 2016 and, together with the enclosed form of proxy, is first being mailed to Chemtura stockholders on or about [], 2016.

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Chemtura Corporation

**1818 Market Street, Suite 3700, Philadelphia, Pennsylvania 19103
199 Benson Road, Middlebury, Connecticut 06749**

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

DATE & TIME [] at [], local time.

PLACE [].

ITEMS OF BUSINESS Consider and vote on:

A proposal to approve and adopt the Agreement and Plan of Merger, dated as of September 25, 2016, by and among Chemtura Corporation ("Chemtura"), Lanxess Deutschland GmbH ("Lanxess") and LANXESS Additives Inc., an indirect, wholly owned subsidiary of Lanxess ("Merger Subsidiary"), as may be amended from time to time (the "merger agreement"), a copy of which is included as Annex A to the proxy statement of which this notice forms a part, and pursuant to which Merger Subsidiary will be merged with and into Chemtura, with Chemtura surviving the merger as an indirect, wholly owned subsidiary of Lanxess (the "merger");

A proposal to approve, on a non-binding, advisory basis, certain compensation that will or may be paid by Chemtura to its named executive officers that is based on or otherwise relates to the merger; and

A proposal to approve an adjournment of the special meeting of stockholders of Chemtura (the "special meeting"), including if necessary to solicit additional proxies in favor of the proposal to approve and adopt the merger agreement, if there are not sufficient votes at the time of such adjournment to approve and adopt the merger agreement.

RECORD DATE Stockholders of record at the close of business on [] are entitled to notice of and may vote at the special meeting.

A list of these stockholders will be open for examination by any stockholder for any purpose germane to the special meeting for a period of ten days prior to the special meeting through the Corporate Secretary at Chemtura Corporation, 199 Benson Road, Middlebury, Connecticut 06749.

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VOTING BY PROXY

The Chemtura board of directors is soliciting your proxy to assure that a quorum is present and that your shares are represented and voted at the special meeting. For information on submitting your proxy over the internet, by telephone or by mailing back the traditional proxy card (no extra postage is needed for the provided envelope if mailed in the United States), please see the attached proxy statement and enclosed proxy card. If you later decide to vote in person at the special meeting, information on revoking your proxy prior to the special meeting is also provided.

RECOMMENDATIONS

The Chemtura board of directors unanimously recommends that you vote:

"FOR" the proposal to approve and adopt the merger agreement;

"FOR" the proposal to approve, on a non-binding, advisory basis, certain compensation that will or may be paid by Chemtura to its named executive officers that is based on or otherwise relates to the merger; and

"FOR" the proposal to adjourn the special meeting, including if necessary to solicit additional proxies in favor of the proposal to approve and adopt the merger agreement, if there are not sufficient votes at the time of such adjournment to approve and adopt the merger agreement.

APPRAISAL RIGHTS

Stockholders of Chemtura who do not vote in favor of the approval and adoption of the merger agreement will have the right to seek appraisal of the fair value of their shares as determined by the Delaware Court of Chancery if the merger is completed, but only if they submit a written demand for appraisal to Chemtura before the vote is taken on the merger agreement and they comply with all requirements of Section 262 of the Delaware General Corporation Law as in effect on September 25, 2016, the date of the parties' entry into the merger agreement, the text of which section can be found in Annex C to the accompanying proxy statement and the requirements of which section are summarized in the accompanying proxy statement beginning on page []. Stockholders who do not vote in favor of the merger proposal who submit a written demand for such an appraisal prior to the vote on the merger proposal and who comply with the other procedures set forth in Section 262 of the Delaware General Corporation Law will not receive the merger consideration.

YOUR VOTE IS VERY IMPORTANT. WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING IN PERSON, PLEASE VOTE OVER THE INTERNET OR BY TELEPHONE PURSUANT TO THE INSTRUCTIONS CONTAINED IN THESE MATERIALS, OR BY MAIL BY COMPLETING, DATING, SIGNING AND RETURNING A PROXY CARD AS PROMPTLY AS POSSIBLE. IF YOU ATTEND THE SPECIAL MEETING AND WISH TO VOTE YOUR SHARES PERSONALLY, YOU MAY DO SO AT ANY TIME BEFORE THE PROXY IS EXERCISED.

Your proxy may be revoked at any time before the vote at the special meeting, or any adjournment or postponement thereof, by following the procedures outlined in the accompanying proxy statement.

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Please note that we intend to limit attendance at the special meeting to stockholders as of the record date (or their authorized representatives). If your shares are held by a broker, bank or other nominee, please bring to the special meeting your account statement evidencing your beneficial ownership of Chemtura common stock as of the record date. All stockholders should also bring photo identification.

The proxy statement of which this notice forms a part provides a detailed description of the merger agreement, the merger and the other transactions contemplated by the merger agreement. We urge you to read the proxy statement, including any documents incorporated by reference, and its annexes carefully and in their entirety. If you have any questions concerning the merger or the proxy statement, would like additional copies of the proxy statement or need help voting your shares of Chemtura common stock, please contact Chemtura's proxy solicitor:

Morrow Sodali
470 West Avenue
Stamford, Connecticut 06902
1-800-607-0088

By Order of the Board of Directors of Chemtura Corporation

Billie S. Flaherty
Executive Vice President, General Counsel and Secretary

Middlebury, Connecticut
[], 2016

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Chemtura Corporation

1818 Market Street, Suite 3700, Philadelphia, Pennsylvania 19103
199 Benson Road, Middlebury, Connecticut 06749

**CHEMTURA CORPORATION
PROXY STATEMENT**

SPECIAL MEETING OF STOCKHOLDERS

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SUMMARY

This summary highlights information contained elsewhere in this proxy statement and may not contain all the information that is important to you with respect to the merger. We urge you to read carefully the remainder of this proxy statement, including the attached annexes, and the other documents to which we have referred you. For additional information on Chemtura included in documents incorporated by reference into this proxy statement, see the section entitled "Where You Can Find More Information" beginning on page [] of this proxy statement. We have included page references in this summary to direct you to a more complete description of the topics presented below.

All references to "Chemtura," "we," "us" or "our" in this proxy statement refer to Chemtura Corporation, a Delaware corporation; all references to "Lanxess" refer to Lanxess Deutschland GmbH, a limited liability company formed under the laws of Germany and wholly owned subsidiary of Lanxess AG; all references to "Merger Subsidiary" refer to LANXESS Additives Inc., a Delaware corporation and an indirect, wholly owned subsidiary of Lanxess formed for the sole purpose of effecting the merger; all references to "Chemtura common stock" refer to the common stock, par value \$0.01 per share, of Chemtura; all references to the "Chemtura board" or the "Chemtura board of directors" refer to the board of directors of Chemtura; all references to the "merger" refer to the merger of Merger Subsidiary with and into Chemtura with Chemtura surviving as an indirect, wholly owned subsidiary of Lanxess; and, unless otherwise indicated or as the context requires, all references to the "merger agreement" refer to the Agreement and Plan of Merger, dated as of September 25, 2016, as may be amended from time to time, by and among Chemtura, Lanxess and Merger Subsidiary, a copy of which is included as Annex A to this proxy statement. Chemtura, following the completion of the merger, is sometimes referred to in this proxy statement as the "surviving corporation."

THE COMPANIES

Chemtura Corporation (see page [])

Chemtura is a leading global developer, manufacturer and marketer of performance-driven engineered industrial specialty chemicals. Most of Chemtura's products are sold to industrial manufacturing customers for use as additives, ingredients or intermediates that add value to their end products. Chemtura is committed to global sustainability through "greener technology" and developing engineered chemical solutions that meet customers' evolving needs. Chemtura's Industrial Performance Products segment is a global manufacturer and marketer of high-performance lubricant additive components, synthetic lubricant base-stocks, synthetic finished fluids, high-performing calcium sulfonate specialty greases and phosphate- and polyester-based fluids. This segment is also amongst the market leaders in the development and production of hot cast elastomer pre-polymers. Chemtura's Industrial Engineered Products segment is a global developer and manufacturer of bromine and bromine-based products and organometallic compounds.

Chemtura is the successor to Crompton & Knowles Corporation, which was incorporated in 1900 and through several acquisitions and divestitures since that time was renamed Chemtura Corporation in 2005. Chemtura's most recent focus has been on transforming its business portfolio into an operating company focused primarily on serving the global industrial specialty chemical market and on returning value to its stockholders.

Chemtura's principal executive offices are located at 1818 Market Street, Suite 3700, Philadelphia, Pennsylvania 19103 and at 199 Benson Road, Middlebury, Connecticut 06749. Chemtura's telephone numbers in Philadelphia, Pennsylvania and Middlebury, Connecticut are (215) 446-3911 and (203) 573-2000, respectively. Chemtura's internet website address is www.chemtura.com. The information provided on the Chemtura website is not part of this proxy statement and is not incorporated in this proxy statement by reference by this or any other reference to its website provided in this proxy statement.

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Shares of Chemtura common stock are listed, and trade on, the New York Stock Exchange (the "NYSE") and Euronext Paris under the symbol "CHMT."

Lanxess Deutschland GmbH (see page [])

LANXESS Deutschland GmbH ("Lanxess") is a wholly owned subsidiary of LANXESS AG, a German corporation based in Cologne, Germany. LANXESS AG is a leading specialty chemicals company with sales of approximately EUR 7.9 billion in 2015 and about 16,700 employees in 29 countries. LANXESS AG is currently represented at 55 production sites worldwide. The core business of LANXESS AG is the development, manufacturing and marketing of chemical intermediates, specialty chemicals and plastics. Through LANXESS AG's ARLANXEO joint venture, LANXESS AG is also a leading supplier of synthetic rubber. LANXESS AG is listed in the leading sustainability indices Dow Jones Sustainability Index (DJSI World) and FTSE4Good.

LANXESS AG's operating activities are organized into the following four segments:

High Performance Materials, which includes its High Performance Materials business unit;

Advanced Intermediates, which includes its Advanced Industrial Intermediates and Saltigo business units;

Performance Chemicals, which includes its Material Protection Products, Inorganic Pigments, Leather, Rhein Chemie Additives and Liquid Purification Technologies business units; and

ARLANXEO, a newly-formed joint venture owned jointly with Saudi Aramco, which includes the Tire & Specialty Rubbers and High Performance Elastomers business units.

Lanxess' principal executive offices are at Kennedyplatz 1, 50569 Cologne, Germany, and its telephone number is +49 221 8885 0. LANXESS AG's website address is www.lanxess.com.

Shares of LANXESS AG are listed, and trade on, the Frankfurt Stock Exchange under the symbol "LXS."

LANXESS Additives Inc. (see page [])

LANXESS Additives Inc. ("Merger Subsidiary") is a Delaware corporation formed for the purpose of effecting the transactions contemplated by the merger agreement with Chemtura, and is an indirect, wholly owned subsidiary of Lanxess. The mailing address of Merger Subsidiary is 1209 Orange Street, Wilmington, Delaware 19801, and its telephone number is (302) 658-7581.

THE MERGER

A copy of the merger agreement is attached as Annex A to this proxy statement. We encourage you to read the entire merger agreement carefully because it is the principal document governing the merger. For more information on the merger agreement, see the section entitled "The Merger Agreement" beginning on page [] of this proxy statement.

Effects of the Merger (see page [])

If the merger is completed, then, at the effective time of the merger, Merger Subsidiary will be merged with and into Chemtura. Chemtura will survive the merger as an indirect, wholly owned subsidiary of Lanxess.

Upon consummation of the merger, your shares of Chemtura common stock will be converted into the right to receive the per share merger consideration described below unless you have properly demanded rights of appraisal in accordance with Delaware law. As a result, you will not own any shares of the surviving corporation, and you will no longer have any interest in its future earnings or growth.

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As a result of the merger, Chemtura will cease to be a publicly traded company and will be indirectly wholly owned by Lanxess. Following consummation of the merger, the surviving corporation will terminate the registration of our common stock on the NYSE and Euronext Paris and we will no longer be subject to reporting obligations under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Merger Consideration (see page [])

Upon the terms and subject to the conditions of the merger agreement, at the effective time of the merger, Chemtura stockholders will have the right to receive \$33.50 in cash, without interest and less any applicable withholding taxes, for each share of Chemtura common stock that they own immediately prior to the effective time of the merger.

Treatment of Chemtura Equity-Based Awards (see page [])

At or immediately prior to the effective time of the merger, equity-based awards (and long-term cash awards granted to certain employees in lieu of equity-based awards) held by Chemtura's officers, employees and non-employee directors will be treated as follows:

Each outstanding stock option, each vested restricted stock unit (including stock awards deferred by directors under the Chemtura Amended and Restated Non-Employee Directors Deferral Plan), and each performance share for which the performance period has ended will be canceled in exchange for payment to the holder of an amount in cash equal to the merger consideration of \$33.50 per share, multiplied by the number of shares of Chemtura common stock underlying the award (less the applicable exercise price, in the case of a stock option, and based on actual performance as of the end of the performance period, in the case of a performance share);

Each vested cash award will be canceled in exchange for payment to the holder of an amount in cash equal to the face amount of such award;

Each unvested restricted stock unit, and each performance share for which the performance period has not ended, will be converted into a deferred cash award in an amount equal to the merger consideration of \$33.50 per share (based on target performance, in the case of a performance share). Each such deferred award will be paid in cash in accordance with the vesting and payment schedule applicable to the corresponding restricted stock unit or performance share. The vesting and payment of the awards would accelerate on termination of the holder's employment without "cause" or resignation for "good reason" following the merger; and

Each unvested cash award will continue as in effect immediately prior to the effective time of the merger and will vest and become payable on termination of the holder's employment without "cause" or resignation for "good reason."

No new offering period will commence under the Chemtura 2012 Employee Stock Purchase Plan after the end of 2016, and the plan will be terminated effective as of the closing of the merger. The amount credited to each participant's account on the final purchase date under the 2012 Employee Stock Purchase Plan (which date will be no later than five business days prior to the closing date of the merger) will be applied to purchase the number of shares of Chemtura common stock determined pursuant to the terms of the plan. At the effective time of the merger, upon the terms and subject to the conditions of the merger agreement, each such share of Chemtura common stock will be converted into the right to receive \$33.50 in cash, without interest, and less any applicable withholding taxes.

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Recommendation of the Chemtura Board of Directors (see page [])

After careful consideration, the Chemtura board unanimously approved the merger agreement, the merger and the other transactions contemplated by the merger agreement. Certain factors considered by the Chemtura board in reaching its decision to approve and adopt the merger agreement, the merger and the other transactions contemplated by the merger agreement can be found in the section entitled "The Merger Chemtura's Reasons for the Merger" beginning on page [] of this proxy statement. **The Chemtura board unanimously recommends that Chemtura stockholders vote:**

"FOR" the proposal to approve and adopt the merger agreement;

"FOR" the proposal to approve, on a non-binding, advisory basis, certain compensation that will or may be paid by Chemtura to its named executive officers that is based on or otherwise relates to the merger; and

"FOR" the proposal to approve an adjournment of the special meeting, including if necessary to solicit additional proxies in favor of the proposal to approve and adopt the merger agreement, if there are not sufficient votes at the time of such adjournment to approve and adopt the merger agreement.

Opinion of Chemtura's Financial Advisor (see page [])

In connection with the merger, at the special meeting of the Chemtura board on September 25, 2016, Morgan Stanley & Co. LLC ("Morgan Stanley"), rendered its oral opinion to the Chemtura board (which was subsequently confirmed by delivery of a written opinion) that, as of such date, and based upon and subject to the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of review undertaken by Morgan Stanley as set forth in its written opinion, the \$33.50 per share merger consideration to be received by the holders of Chemtura common stock pursuant to the merger agreement was fair, from a financial point of view, to such holders.

The full text of the written opinion of Morgan Stanley delivered to the Chemtura board, dated September 25, 2016, is attached as Annex B and incorporated by reference into this proxy statement. The opinion sets forth, among other things, the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of the review undertaken by Morgan Stanley in rendering its opinion. Chemtura's stockholders are urged to, and should, read the opinion carefully and in its entirety. Morgan Stanley's opinion is directed to the Chemtura board and addresses only the fairness, from a financial point of view, to Chemtura's stockholders of the \$33.50 per share merger consideration to be received by such holders pursuant to the merger agreement as of the date of the opinion. Morgan Stanley's opinion does not address any other aspect of the transactions contemplated by the merger agreement and does not constitute a recommendation to Chemtura's stockholders as to how to vote at the special meeting held in connection with the merger. The summary of Morgan Stanley's opinion set forth in this proxy statement is qualified in its entirety by reference to the full text of Morgan Stanley's opinion.

Financing of the Merger (see page [])

Completion of the merger is not subject to a financing condition. Concurrently with the execution of the merger agreement, Lanxess AG entered into a bridge loan facility agreement, dated September 25, 2016 (the "Credit Agreement"), with Barclays Bank PLC and J.P. Morgan Limited, as mandated lead arrangers and bookrunners, Barclays Bank PLC and JPMorgan Chase Bank N.A., as underwriters and original lenders (together with the other financial institutions that may become party thereto as lenders from time to time, the "Lenders") and J.P. Morgan Europe Limited, as administrative agent. Pursuant to and subject to the terms of the Credit Agreement, the Lenders

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committed to provide an unsecured term loan bridge credit facility in an aggregate amount of up to €2.0 billion to Lanxess AG for the purposes of funding (i) the acquisition of 100% of the outstanding equity of Chemtura pursuant to the merger agreement, (ii) the refinancing of certain existing indebtedness of Chemtura or any of its subsidiaries, (iii) any payments in respect of interest rate hedging agreements and currency swaps entered into to hedge any currency exposure related to the merger and (iv) the payment of all related fees, costs and expenses. In connection with the receipt of proceeds from the issuance of bonds by Lanxess AG in an aggregate principal amount of €1.0 billion, the commitments under the Credit Agreement were reduced to €1.0 billion on October 10, 2016. The remaining commitments under the Credit Agreement automatically terminate on the earliest of (a) the date that the merger is consummated, (b) December 25, 2017, and (c) the date of termination of the merger agreement prior to the closing of the merger. Lanxess intends to use the proceeds of borrowings under the Credit Agreement along with cash on hand to finance the merger and pay related expenses.

The obligation of the Lenders to provide debt financing under the Credit Agreement is subject to a number of conditions. There is a risk that these conditions will not be satisfied and the debt financing may not be funded when required.

Material U.S. Federal Income Tax Consequences of the Merger (see page [])

The exchange of Chemtura common stock for cash in the merger will be a taxable transaction for U.S. federal income tax purposes and may also be taxable under state and local and other tax laws. You should read the section entitled "Material U.S. Federal Income Tax Consequences of the Merger" beginning on page [] of this proxy statement and consult your tax advisers regarding the U.S. federal income tax consequences of the merger to you in your particular circumstances, as well as tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

Regulatory Clearances and Approvals Required for the Merger (see page [])

The merger is subject to the requirements of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), which prevents Chemtura and Lanxess from completing the merger until required information and materials are furnished to the Antitrust Division of the Department of Justice (the "DOJ") and the Federal Trade Commission (the "FTC") and the HSR Act waiting period is terminated or expires. On October 17, 2016, Chemtura and Lanxess filed the requisite notification and report forms under the HSR Act with the DOJ and the FTC, which triggered the start of the HSR Act waiting period. The DOJ, the FTC, state attorneys general and others may challenge the merger on antitrust grounds either before or after expiration or termination of the HSR Act waiting period. Accordingly, at any time before or after the completion of the merger, any of the DOJ, the FTC, state attorneys general or others could take action under the antitrust laws, including, without limitation, seeking to enjoin the completion of the merger. We cannot assure you that a challenge to the merger on antitrust grounds will not be made or that, if a challenge is made, it will not succeed.

Completion of the merger is also conditioned on approval from the European Commission. The merger cannot be completed until a notification has been filed with the European Commission and the European Commission has adopted, or has been deemed under E.U. Merger Regulation ("EUMR") to have adopted, all decisions and approvals necessary to allow consummation of the merger. The first phase review period under the EUMR is 25 working days from submission of a complete notification. The notification has not yet been filed with the European Commission.

Approval, consent or consultation, as applicable, with respect to the merger in each of Brazil, China, Japan, and South Korea is a condition to the closing of the merger.

The merger agreement also provides for Chemtura and Lanxess to file a joint voluntary notice under Section 721 of Title VII of the Defense Production Act of 1950 (the "DPA"). The DPA provides

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for national security reviews and, where appropriate, investigations by the Committee on Foreign Investment in the United States ("CFIUS"), when a foreign company acquires or seeks to acquire control of a U.S. company. The merger cannot be consummated unless Chemtura and Lanxess receive approval by CFIUS, meaning (i) Chemtura and Lanxess have received written notice from CFIUS that any review, investigation or other proceeding under the DPA with respect to the merger has concluded without action or recommendation for suspension or prohibition; (ii) CFIUS has concluded that the merger is not a covered transaction subject to review; or (iii) the President of the United States has not, within 15 calendar days of a CFIUS report to him, announced a decision to take any action to block, suspend, otherwise prevent or place any limitations on the consummation of the merger. There can be no assurance that CFIUS will conclude its review, investigation or other proceeding without imposing significant conditions or that CFIUS will not recommend that the President of the United States block the merger.

Chemtura is registered with the Directorate of Defense Trade Controls of the U.S. Department of State ("DDTC") as a manufacturer and exporter of "defense articles," as that term is defined under the International Traffic in Arms Regulations ("ITAR"). ITAR requires that a registrant notify DDTC at least 60 days prior to the consummation of any transaction that would result in "the sale or transfer to a foreign person of ownership or control" of a registrant. The merger cannot be completed unless and until (i) 60 days have passed since Chemtura notified the DDTC of the merger and the DDTC has not taken or threatened to take enforcement action against Lanxess in connection with the consummation of the Merger or (ii) the DDTC has notified Chemtura or Lanxess that it does not intend to take enforcement action against Lanxess in connection with the consummation of the merger.

For more information about regulatory approvals relating to the merger, see the sections entitled "The Merger Regulatory Clearances and Approvals Required for the Merger" beginning on page [] of this proxy statement and "The Merger Agreement Conditions to Completion of the Merger" beginning on page [] of this proxy statement.

Although we expect that all required regulatory clearances and approvals will be obtained, we cannot assure you that these regulatory clearances and approvals will be timely obtained or obtained at all or that the granting of these regulatory clearances and approvals will not involve the imposition of additional conditions on the completion of the merger, including the requirement to divest assets, or require changes to the terms of the merger agreement. These conditions or changes could result in the conditions to the merger not being satisfied.

Tel: (freephone in the UK) 0800 389 1580 **Investor relations** Tel: (outside the UK) +44 (0)121 415 7033 UK: as above **Swedish Central Securities Depository** US: Euroclear Sweden AB Investor Relations PO Box 191 AstraZeneca Pharmaceuticals LP SE-101 23 Stockholm One MedImmune Way Sweden Gaithersburg MD 20878 Tel: +46 (0)8 402 9000 US Tel: +1 (301) 398 0000 **ADR Depository** Citibank Shareholder Services PO Box 43077 Providence RI 02940-3077 US Tel: (toll free in the US) +1 888 697 8018 Tel: (outside the US) +1 781 575 4555 citibank@shareholders-online.com

A copy of this Notice of AGM, and other

information required by section 311A of the

Companies Act 2006, is available online at

www.astrazeneca.com/noticeofmeeting2018.