

## ICL Announces Strategic Alliance with YTH Group

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Simpson Thacher represented Israel Chemicals Limited (“ICL”, NYSE and TASE: ICL) in its announced strategic alliance with Yunnan Yuntianhua Co., Ltd. (SSE: 600096) (“YTH”), through which (i) ICL will invest up to \$500 million for 50% ownership of a joint venture that will operate a fully integrated, world-scale phosphate business in China and (ii) a 15% holding in YTH as a strategic investor. The transaction is subject to customary closing conditions which include a successful carve-out of mining assets and downstream fertilizer businesses, antitrust clearance and government approvals, and is expected to close in the first quarter of 2016.

ICL is a global manufacturer of products based on specialty minerals and a public company whose shares are dual-listed on the New York Stock Exchange and the Tel Aviv Stock Exchange (NYSE and TASE: ICL).

YTH is China’s second-largest chemicals manufacturer with large-scale phosphate mines and a manufacturer of fertilizers and downstream products derived from phosphates.

The Simpson Thacher team included Shaolin Luo, Qinghong Cai, Yang Wang and Shuyuan Sun (Beijing Corporate); David Vann and Étienne Renaudeau (Competition); and Alexis Coll-Very, George Wang and Andrew Winerman (Regulatory).

### Team and Contacts

#### Yang Wang

Partner

[yang.wang@stblaw.com](mailto:yang.wang@stblaw.com)

+86-10-5965-2976

#### George Wang

Partner

[gwang@stblaw.com](mailto:gwang@stblaw.com)

+1-212-455-2228

#### Étienne Renaudeau

Partner

[erenaudeau@stblaw.com](mailto:erenaudeau@stblaw.com)

+44-(0)20-7275-6559

