

EX-2.1 2 d46684dex21.htm EX-2.1

Exhibit 2.1

EXECUTION VERSION

AGREEMENT AND PLAN OF MERGER

by and among

ON SEMICONDUCTOR CORPORATION,

FALCON OPERATIONS SUB, INC.

and

FAIRCHILD SEMICONDUCTOR INTERNATIONAL, INC.

dated as of

November 18, 2015

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AGREEMENT AND PLAN OF MERGER

This AGREEMENT AND PLAN OF MERGER (this “Agreement”), dated as of November 18, 2015, is by and among ON Semiconductor Corporation, a Delaware corporation (“Parent”), Falcon Operations Sub, Inc., a Delaware corporation and a wholly owned subsidiary of Parent (“Acquisition Sub”) and Fairchild Semiconductor International, Inc., a Delaware corporation (the “Company”). All capitalized terms used in this Agreement shall have the meanings ascribed to such terms in Annex I or as otherwise defined elsewhere in this Agreement unless the context clearly provides otherwise. Parent, Acquisition Sub and the Company are each sometimes referred to herein as a “Party” and collectively as the “Parties”.

RECITALS

WHEREAS, it is proposed that Parent shall cause Acquisition Sub to commence a tender offer (the “Offer”) to acquire all of the issued and outstanding shares of common stock, par value \$0.01 per share, of the Company (the “Company Common Stock” or, such shares, “Company Shares”) for the consideration and upon the terms and subject to the conditions set forth herein;

WHEREAS, it is also proposed that, as soon as practicable following the consummation of the Offer, the Parties wish to effect the acquisition of the Company by Parent through the merger of Acquisition Sub with and into the Company, with the Company being the surviving entity (the “Merger”);

WHEREAS, this Agreement expressly requires the Merger to be governed by Section 251(h) of the General Corporation Law of the State of Delaware (the “DGCL”) and provides that the Merger shall be effected as soon as practicable following the consummation of the Offer if the Merger is effected under Section 251(h) of the DGCL (unless Section 251(h) of the DGCL is inapplicable);

WHEREAS, in connection with the Merger, each outstanding share of the Company Common Stock issued and outstanding immediately prior to the Effective Time (other than Cancelled Shares or Dissenting Shares) will be automatically converted into the right to receive the Merger Consideration upon the terms and conditions set forth in this Agreement and in accordance with the DGCL;

WHEREAS, the board of directors of the Company (the “Company Board of Directors”) (i) determined that the terms of this Agreement and the transactions contemplated hereby (the “Transactions”), including the Offer, are fair to, and in the best interests of, the Company and its stockholders, (ii) determined that it is in the best interests of the Company and its stockholders, and declared it advisable, to enter into this Agreement, (iii) adopted and approved the execution and delivery by the Company of this Agreement, the performance by the Company of its covenants and agreements contained herein and the consummation of the Offer, the Merger and the other Transactions upon the terms and subject to the conditions contained herein and (iv) resolved to recommend that the holders of shares of Company Common Stock accept the Offer, tender their shares of Company Common Stock to Acquisition Sub pursuant to the Offer or, solely in the case that Section 251(h) of the DGCL is inapplicable, adopt the Agreement (the “Company Board Recommendation”);

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