☐

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Telephone: +44 20 7519 7026

London, England E14 5DS

40 Bank Street, Canary Wharf

Skadden, Arps, Slate, Meagher & Flom (UK) LLP

Pranav L. Trivedi

Copies to:

(Name, address and telephone number of person authorized to receive notices and communications on behalf of the filing person)

Tel: +357-22-65339

P.C. 1087, Nicosia, Cyprus

Kennedy Business Centre, 2nd Floor,

Kennedy 12,

QIWI PLC

Varvara Kiseleva

(CUSIP Number of Class of Securities)

74735M108

(Title of Class of Securities)

Class B ordinary shares, having a nominal value of EUR 0.0005 per share

American Depositary Shares, each representing one Class B ordinary share, having a nominal value EUR 0.0005 per share

(Name of Person Filing Statement)

QIWI plc

(Name of Subject Company)

QIWI plc

UNDER SECTION 14(d)(4) OF THE SECURITIES EXCHANGE ACT OF 1934

SOLICITATION/RECOMMENDATION STATEMENT

SCHEDULE 14D-9

Washington, D.C. 20549

SECURITIES AND EXCHANGE COMMISSION

UNITED STATES

Table of Contents

Item 9. Exhibits

Item 8. Additional Information

Item 7. Purposes of the Transaction and Plans or Proposals

Item 6. Interest in Securities of the Subject Company

Item 5. Person/Assets Retained, Employed, Compensated or Used

Item 4. The Solicitation or Recommendation

Item 3. Past Contacts, Transactions, Negotiations and Agreements

Item 2. Identity and Background of Filing Person

Item 1. Subject Company Information

TABLE OF CONTENTS

Table of Contents

of business on June 29, 2017, there were 46,250,546 Class B Shares outstanding.

representing one Class B Share) (the “ADSs” and, together with Class B Shares, the “Securities”) of QIWI PLC (Nasdaq: QIWI). As of the close

per share (the “Class B Shares”), including Class B Shares represented by American Depositary Shares (each American Depositary Share

The title of the class of equity securities to which this Schedule 14D-9 relates is Class B ordinary shares, having a nominal value of EUR 0.0005

Securities

Cyprus, and its principal executive office telephone number is +357-22-653390.

“Company”). The Company’s principal executive offices are located at Kennedy 12, Kennedy Business Centre, 2nd floor, P.C. 1087, Nicosia,

hereto, this “Schedule 14D-9”) relates is QIWI PLC, incorporated under the laws of the Republic of Cyprus (“we”, “us”, “our”, “QIWI” or the

The name of the subject company to which this Solicitation/Recommendation Statement on Schedule 14D-9 (together with any exhibits attached

Name and Address

Item 1.

Subject Company Information

Table of Contents

.

of any such information.

failure by the Purchasers to disclose events or circumstances that may have occurred and may affect the significance, completeness, or accuracy

events with respect to any of them. The Company also takes no responsibility for the accuracy or completeness of such information or for any

Transmittal and/or Schedule TO, including information concerning the Purchasers or their respective affiliates, officers, or directors, or actions or

The Company takes no responsibility for the accuracy or completeness of any information contained in the Offer to Purchase, Letter of

+7(495) 797-32-69

As set forth in the Schedule TO, the address for the Purchasers is 2/4 Letnikovskaya Street, 115114 Moscow, Russia, and its telephone number is

Offer to Purchase or as required by applicable law.

The expiration date of the Offer is 11:59 p.m., New York City time, on July 14, 2017, subject to extension in certain circumstances set forth in the

together with the Offer to Purchase, the “Offer”).

Transmittal and other transmittal documents (as amended or supplemented from time to time, collectively, the “Letter of Transmittal” and,

Offer to Purchase, dated June 16, 2017,(as amended or supplemented from time to time, the “Offer to Purchase”), and in the related Letter of

cash, without interest, subject to any withholding of taxes required by applicable law, upon the terms and subject to the conditions set forth in the

represented by ADSs), but not less than 20,286,207 Class B Shares, at a price of $28.00 per share (the “Offer Price”), net to the seller thereof in

time, the “Schedule TO”), to purchase for cash of up to 24,794,253 shares of the outstanding Class B ordinary shares (including Class B Shares

filed by Purchasers with the U.S. Securities and Exchange Commission (the “SEC”) on June 12, 2017 (as amended or supplemented from time to

owned subsidiary of Parent (“Purchaser” and, together with Parent, the “Purchasers”), as disclosed in the Tender Offer Statement on Schedule TO

(“Parent”) and Otkritie Investments Cyprus Limited, a company incorporated under the laws of the Republic of Cyprus and an indirect, wholly-

This Schedule 14D-9 relates to the tender offer by Otkritie Holding JSC, a joint stock company organized under the laws of Russian Federation

Tender Offer

forth in Item 1 above.

The Company, the subject company, is filing this Schedule 14D-9. The Company’s name, business address and business telephone number are set

Name and Address

Item 2.

Identity and Background of Filing Person

Table of Contents

recommendation.

The QIWI Board of Directors was aware of the actual or potential conflict of interests of Mr. Dankevich and Mrs. Budnik in making its

Mrs. Elena Budnik is currently the Deputy Chairman of the Board of FC Otkritie Bank.

Supervisory Board. Mr. Dankevich has also previously served in several positions within the Otkritie group.

Mr. Evgeny Dankevich is currently the Chairman of the Management Board of Otkritie FC Bank and, since April, has been a member of its

appointed to the office of Elected Directors of the Company.

On June 2, 2017, Mr. Evgeny Dankevich and Mrs. Elena Budnik, who were nominated by Saldivar Investments Limited, were elected and

Appointment of Mr. Evgeny Dankevich and Mrs. Elena Budnik as Directors of the Company

and is incorporated hereto by reference.

June 30, 2015. The Subscription Agreement was filed as Exhibit 10.1 to our Annual Report on Form 20-F for the year ended December 31, 2015,

completed the acquisition of the 30% interest in Contact and Rapida in exchange for the issuance of 1,677,912 Class B Shares to Otkritie on

acquisition of the 70% interest in Contact and Rapida in exchange for the issuance of 3,915,129 Class B Shares to Otkritie on June 2, 2015. QIWI

5,593,041 newly issued Class B Shares, which represented 9.27% of our outstanding share capital following the acquisition. QIWI completed the

LLC and its subsidiaries, which constitute the Rapida payment processing system and the Contact money transfer system, in exchange for

Pursuant to the Subscription Agreement, dated May 14, 2015, by and between, the Purchasers and the Company, we agreed to acquire CIHRUS

Investment Agreement

Purchaser or its executive officers, directors or affiliates, in each case as known to the Company.

potential conflicts of interest between the Company or its affiliates and (i) the Company’s executive officers, directors or affiliates or (ii) the

Company’s knowledge, as of the date of this Schedule 14D-9, there are no material agreements, arrangements, or understandings or actual or

Except as discussed in this Schedule 14D-9 (including the exhibits hereto and any information incorporated herein by reference) to the best of the

Item 3.

Past Contacts, Transactions, Negotiations and Agreements

Table of Contents

voting) to express no opinion and remain neutral with respect to the Offer.

(excluding, in the case of the QIWI Board of Directors, Mr. Evgeny Dankevich, Mrs. Elena Budnik and Mr. Sergey Solonin, who abstained from

Class B shareholders and the Company, each of the Independent Committee and the QIWI Board of Directors unanimously determined

a thorough discussion, including a discussion with the Independent Committee with respect to the potential benefits of the Offer for both the

On June 30, 2017, at a special meeting of the QIWI Board of Directors, the QIWI Board of Directors met to discuss and evaluate the Offer. After

made no determination in respect of the Offer at the meeting.

also considered QIWI’s obligation pursuant to the federal securities laws to issue a statement on Schedule 14D–9. The Independent Committee

Independent Committee and to assist the Independent Committee in its consideration of the Offer. At this meeting, the Independent Committee

shareholders regarding the Offer. The Independent Committee’s financial and legal advisors attended the meeting to discuss the Offer with the

On June 28, 2017, the Independent Committee met to evaluate the relative merits of the Offer and formulate a recommendation to QIWI’s

with its financial advisor to discuss and consider the Offer.

On June 21, 2017, the Independent Committee appointed its financial advisor, and on June 22, 2017, the Independent Committee held a meeting

form the Independent Committee.

On June 19, 2017, the QIWI Board of Directors held a meeting to discuss the Offer. The QIWI Board of Directors determined at that meeting to

Company at a price of $28.00 per share in cash by filing a Tender Offer Statement on Schedule TO with the SEC.

On June 16, 2017, the Purchasers commenced a partial tender offer to purchase up to 24,794,253 outstanding Class B ordinary shares of the

24,794,253 outstanding Class B ordinary shares of the Company at a price of $28.00 per share in cash.

On June 9, 2017, the Purchasers issued a press release announcing that they intended to commence a partial tender offer to purchase up to

Background

Background and Reasons for the No Opinion/Remaining Neutral Toward the Offer

relevant to its investment decision.

prospects and outlook, the matters considered by the QIWI Board of Directors, as noted below, and any other factors that the shareholder deems

on all of the available information and in light of the shareholder’s own investment objectives, the shareholder’s view with respect to QIWI’s

QIWI urges each shareholder to make its own decision regarding the Offer, including, among other things, the adequacy of the Offer Price, based

and is not making a recommendation regarding whether QIWI’s Class B shareholders should participate in the Offer.

the Offer. Accordingly, QIWI has not made a determination as to whether the Offer is fair to, or in the best interests of, the Class B shareholders

potential benefits to the Company of having the Purchasers as significant shareholders, to express no opinion and remain neutral with respect to

from voting), taking into account both the premium offered in the Offer in comparison to the historical trading price of the Class B Shares and the

Committee”) have determined by unanimous vote (excluding Mr. Evgeny Dankevich, Mrs. Elena Budnik and Mr. Sergey Solonin, who abstained

outside legal advisors, both the QIWI Board of Directors and a review committee of independent and non-conflicted directors (the “Independent

After due and careful consideration, including a thorough review of the terms and conditions of the Offer with the Company’s financial and

Solicitation Recommendation — No Opinion/Remaining Neutral Toward the Offer

Item 4.

The Solicitation or Recommendation

Table of Contents

e.

whether the shareholder requires current income on its investment in QIWI;

d.

other investment opportunities, including other types of investments, available to the shareholder;

c.

the shareholder’s need for liquidity or diversification of its investment portfolio;

b.

the shareholder’s views as to QIWI’s prospects and outlook;

a.

the shareholder’s determination of the adequacy of the Offer Price in light of the shareholder’s own investment objectives;

include:

Offer based on publicly available information. Personal considerations that the QIWI board of directors believed may be relevant to this decision

make an independent judgment of whether to maintain its interest in QIWI or to reduce or eliminate its interest in QIWI by participating in the

6) Individual Investment Decision. The Independent Committee and the QIWI Board of Directors considered that each shareholder could

fact into consideration when determining whether or not to tender its shares.

liquidity the Offer will have on the QIWI ADSs not held by the Purchasers following the Offer and believes that each investor should take such

the NASDAQ Stock Market. Nevertheless, the Independent Committee and the QIWI Board of Directors are cognizant of the negative effect on

believes that there will remain a large number of ADS holders following completion of the Offer in order to maintain the Company’s listing on

total number of beneficial owners of QIWI ADSs and believes there to be approximately 5,665 beneficial owners. The Company therefore

approximately 37.76% of the Class B Shares to remain outstanding after the Offer. In addition, the Company has undertaken an analysis of the

would not by itself result in a delisting of the Company. The Offer is a partial tender offer for the Class B Shares, which will result in

5) QIWI to Remain a Publicly Listed Company. The Independent Committee and the QIWI Board of Directors considered that the Offer

of Directors have not taken such discussions into consideration when determining the Company’s recommendation.

respect of any agreements or understanding between such parties have been reached. Therefore, the Independent Committee and the QIWI Board

preliminary discussions, though it is the understanding of the Independent Committee and the QIWI Board of Directors that no material terms in

Independent Committee and the QIWI Board of Directors have taken note of the fact that the Purchasers and Mr. Solonin have engaged in certain

the Company’s Chief Executive Officer, is still expected to hold approximately 59.20% of the total voting rights in the Company. In addition, the

Purchasers will hold only approximately 14.37% of the total voting rights in the Company. Mr. Sergey Solonin, the Director of the Company and

47.50% of the total outstanding shares of the Company. Due to the multiple voting rights of the class A shares, however, it is expected that the

Offer is successfully completed by the Purchasers. Assuming completion of the Offer, the Purchasers are expected to control approximately

company and that the QIWI Class B Shares would continue to be publicly traded following the completion of the Offer, regardless of whether the

not by itself result in a change of control of QIWI and that the QIWI Board of Directors expected that QIWI would continue to be an independent

4) Not a Change of Control Transaction. The Independent Committee and the QIWI Board of Directors considered that the Offer would

Shares in a Company that no longer has the potential benefit of the Offer.

the Purchasers and its affiliates), they would only be able to sell approximately 53.61% of their Shares and would retain 46.39% of their Class B

the number of Class B Shares tendered by each holder). If all Class B shareholders tendered all of their Class B Shares into the Offer (other than

Shares. If more Class B Shares are tendered, the Class B Shares to be purchased in the Offer would be determined on a pro rata basis (based on

with the 3,990,270 Class B Shares currently held by the purchasers, represents approximately 62.24% of the issued and outstanding Class B

issued and outstanding Class B Shares – in this case only for up to 24,794,253 of the Class B Shares of the Company, which, when combined

3) The Offer is a Partial Bid. The Board considered that the Offer is a “partial bid,” meaning it is an offer to acquire less than all of the

no guarantee that such opportunities will arise in the future.

to cooperate with the Purchasers. Nevertheless, there are no current proposals for any future arrangements with the Purchasers, and there can be

Committee and the QIWI Board of Directors believe, based on discussions with QIWI senior management, that there may be future opportunities

relationship with the Purchasers as industry participants, business partners and as long-term shareholders in the Company. The Independent

number of transactions in the past, including QIWI’s acquisition of the Contact and Rapida payment systems, and the Company has a good

possibility of further cooperation with the Purchasers in making its recommendation. The Company and the Purchasers have engaged in a

2) Opportunities to Cooperate with the Purchasers. The Independent Committee and the QIWI Board of Directors considered the

Independent Committee held to evaluate the Offer.

(iii) a premium of 15.9% to QIWI’s closing price per share on June 27, 2017, the last full trading day before the June 28 meeting of the

the Offer; (ii) a premium of 12.6% to QIWI’s closing price per share on June 15, 2017, the last full trading day before the Offer commenced; and

represents (i) a premium of approximately 19.1% over QIWI’s closing share price on June 8, 2017, the last trading day prior to announcement of

historical market prices, volatility and trading information with respect to the QIWI Class B Shares, including the fact that the Offer Price

1) Premium of Offer Price and Recent Trading Prices. The Independent Committee and the QIWI Board of Directors reviewed the

including the following:

QIWI board of directors consulted with QIWI’s senior management and its legal and financial advisors and considered a number of factors,

In evaluating the Offer and determining to express no opinion to the QIWI’s shareholders and to remain neutral with respect to the Offer, the

Reasons for the Board’s Position

Table of Contents

intends to tender shares of QIWI held of record or beneficially by them in the Offer.

To QIWI’s knowledge after reasonable inquiry, neither QIWI nor any of QIWI’s executive officers, directors, affiliates or subsidiaries currently

controlling influence with respect to, QIWI.

Purchasers or any other person to take any actions to further increase its holdings in QIWI, or to seek by any means to exercise control of, or a

and should not be interpreted as expressing a view as to the position the QIWI Board of Directors would take with respect to any effort by the

Although the QIWI Board of Directors is not expressing an opinion and is remaining neutral with respect to the Offer, it is expressing no view,

determining its recommendation.

and did not attempt to, provide specific assessments of, quantify, rank or otherwise assign relative weight to the specific factors considered in

Directors. In view of the variety of factors and the amount of information considered, the QIWI Board of Directors did not find it practicable to,

The description above is not exhaustive but summarizes the material factors considered by the Independent Committee and the QIWI Board of

board’s position with respect to the Offer or otherwise.

could withdraw QIWI Class B Shares tendered in the Offer prior to the expiration of the Offer if they desire to do so based on any changes to the

Directors considered that QIWI’s shareholders who tender their shares in the Offer would have withdrawal rights as provided in the Offer and

Offer, including if there is a change of events or circumstances or additional information comes to the attention of the board. The QIWI Board of

change its position and make a recommendation to QIWI’s shareholders with respect to the Offer at a later time prior to the expiration of the

9) Ability to Change Recommendation. The Independent Committee and the QIWI Board of Directors considered that the board can

Offer.

transaction were to occur, whether the terms of any such transaction would be more favorable or less favorable to QIWI’s shareholders than the

contemplated at this time, the QIWI Board of Directors cannot predict if or when any such transaction may result in the future and, if such a

transactions involving QIWI, such as a sale of QIWI or a significant part of its assets or capital stock. Although no such transaction is pending or

shareholders whose shares of QIWI Class B Shares are tendered and purchased in the Offer will not participate in any future strategic

8) Possibility of Alternative Strategic Transactions. The Independent Committee and the QIWI Board of Directors considered that

future earnings growth of QIWI and any subsequent increase in the market value of QIWI Class B Shares.

(ii) would forego the opportunity to participate in any future benefits arising from continued ownership of those shares, including any potential

QIWI operates, the financial markets and prices at which other offerors may be willing to pay for their shares of QIWI Class B Shares; and

uncertainties that come with owning shares of QIWI Class B Shares, including those related to the performance of QIWI, the industry in which

Committee and the QIWI Board of Directors considered that shareholders who tender their shares in the Offer (i) would eliminate many risks and

7) Shares Sold in the Offer will not be Subject to the Risks and Rewards of Ownership of QIWI Class B Shares. The Independent

relevant to its investment decision.

h.

the factors considered by the QIWI board of directors as described herein and any other factors that the shareholder deems

competent tax advisors; and

g.

the tax consequences to the shareholder of participating in the Offer, for which the shareholder may wish to consult with

professionals;

business and political climate, with respect to which the shareholder may wish to consult with competent investment

f.

the shareholder’s assessment of the appropriateness for investing in equity securities generally in the current economic,

Table of Contents

make solicitations or recommendations in connection with the Offer.

Neither the Company, nor any person acting on its behalf, has employed, retained or agreed to compensate any other person or class of persons to

Item 5.

Person/Assets Retained, Employed, Compensated or Used

Table of Contents

knowledge, by any executive officer, director or affiliate of QIWI, except as set forth on Annex A hereto.

No transactions in QIWI Class B Shares have been effected during the past 60 days by QIWI or any of its subsidiaries or, to the best of QIWI’s

Item 6.

Interest in Securities of the Subject Company

Table of Contents

one or more of the matters referred to in the first paragraph of this Item 7.

There are no transactions, board resolutions, agreements in principle or signed contracts in response to the Offer that relate to or would result in

Company.

of the Company or any of its subsidiaries; or (iv) any material change in the present dividend rate or policy, indebtedness or capitalization of the

reorganization or liquidation, involving the Company or any of its subsidiaries; (iii) any purchase, sale or transfer of a material amount of assets

Company’s securities by the Company, any of its subsidiaries or any other person; (ii) any extraordinary transaction, such as a merger,

The Company is not undertaking or engaged in any negotiations in response to the Offer that relate to: (i) a tender offer or other acquisition of the

Item 7.

Purposes of the Transaction and Plans or Proposals

Table of Contents

events or otherwise.

The Company does not undertake any obligation to publicly update or revise any forward-looking statements because of new information, future

and oral forward-looking statements by or concerning the Company are expressly qualified in their entirety by the cautionary statements above.

not to place undue reliance on these forward-looking statements, which speak only as of the date of this Schedule 14D-9. All subsequent written

to differ materially from those contained in the Company’s projections or forward-looking statements. The Company’s shareholders are cautioned

Factors” of its most recent Annual Report filed on Form 20-F, which contains and identifies other important factors that could cause actual results

Company refers its shareholders to the documents that the Company files from time to time with the SEC, specifically the section entitled “Risk

results to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. The

Reform Act of 1995. The Company wishes to caution its shareholders that there are some known and unknown factors that could cause actual

Certain statements in this Schedule 14D-9 may constitute “forward-looking statements” within the meaning of the Private Securities Litigation

Forward-Looking Statements

Not Applicable.

Item 8.

Additional Information

Table of Contents

2017).

(incorporated by reference to Exhibit 99.1 to QIWI PLC’s Report of a Foreign Private Issuer on Form 6-K filed on June 19,

(a)(5)(A)

Press Release dated June 19, 2017, “QIWI ISSUES STATEMENT REGARDING OTKRITIE’S PARTIAL TENDER OFFER”

Document

No.

Exhibit

Item 9.

Exhibits

Table of Contents

Date: June 30, 2017

Title: Chief Executive Officer

Name: Sergey Solonin

By:

/s/ Sergey Solonin

QIWI plc

correct.

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Schedule 14D-9 is true, complete and

SIGNATURE

Table of Contents

13.06.2017

disposition

54,142

24.41

 open market sale

E1 Limited

13.06.2017

disposition

89,827

25.24

 open market sale

Name

Transaction

Transaction

Shares/Options

Price/Strike Price

Type

Date of

Nature of

No. of

Share

Transaction

Recent Transactions by QIWI and Directors, Executive Officers, Affiliates and Subsidiaries of QIWI

ANNEX A

Table of Contents