

News Release

Cascade Investment, L.L.C. and the Bill & Melinda Gates Foundation Trust Praise Sika Board at EGM for Continuing to Oppose Sale to Saint-Gobain

Prepared for a multi-year battle, if necessary

Kirkland/Seattle, WA – July 24, 2015 – Cascade Investment, L.L.C. and the Bill & Melinda Gates Foundation Trust expressed their full support for the decision of Sika AG's board to limit Schenker-Winkler Holding AG's voting rights at today's Extraordinary General Meeting. Cascade and the Foundation Trust praised the board's continued opposition to the hostile takeover attempt by Saint-Gobain.

Cascade and the Foundation Trust remain steadfast in support of efforts by the independent board members to act in the best interests of all shareholders and to ensure sound corporate governance. Cascade and the Foundation Trust will continue to protect their long-term investment in Sika and oppose the proposed transaction until reasonableness prevails, even if that requires a multi-year battle.

Please see a copy of the statement by the Cascade / Foundation Trust spokesperson at the EGM attached below.

Contacts:

Tolxdorff & Eicher Consulting
Daniel Eicher
Phone +41 44 718 25 25
Email partners@tolxdorffeicher.ch

Rubenstein Associates, Inc.
Charles V. Zehren
Phone +1 212 843 8590
Email czehren@rubenstein.com

Attachment:

Copy of the statement at the Extraordinary General Meeting

Mr. Chairman,
Members of the Board and the Management Team,
Fellow Shareholders,

My name is Justin Howell, and I represent Cascade Investment and the Bill & Melinda Gates Foundation Trust.

As we stated at the AGM, we prefer to communicate directly with a company's management and board. But given the stakes, we are compelled to speak out once more against the hostile takeover attempt by Saint-Gobain.

The Burkard family's advisors suggest that our opposition to the hostile takeover is based on a mistaken belief that Sika's articles of association prohibit the family from selling its shares. That is incorrect and misleading. Our opposition has never been about a shareholder's right to sell its shares. It is about attempts to ignore protections that benefit all shareholders; protections that the family helped to create and uphold.

In particular, the opting-out clause must be considered within Sika's established framework of bearer shareholder protections, including the existence of a majority of independent directors and the ability of those directors to restrict share transfers in connection with a change of control. Those measures, together with the family's long-standing and publicly stated commitment to Sika, assured bearer shareholders that Sika would not fall prey to unwanted and inadvisable takeover bids.

It is these same rights and protections that Sika's independent board members are rightly fighting hard to defend, and we support their position without reservation.

Our opposition relates also to the fact that we believe that Mr. Burkard failed to act in the best interest of Sika and, through the lawsuit that we filed, we intend to see that he is held accountable for that failure.

Schenker-Winkler Holding's advisors have used every trick in the book to frustrate the independent directors' attempt to do the job they were elected to do, including having Schenker-Winkler Holding sue the directors in their personal capacities and try to "starve them into submission" by refusing to approve their compensation. The *modus operandi* appears to be: "if we cannot convince the board that the transaction makes strategic and financial sense then we will abuse them until they capitulate." This is unacceptable, an affront to principles of good

corporate governance and, ultimately, not in the best interests of the Burkard family and its legacy.

The independent members of the board were duty bound to oppose a proposed transaction that is not in the best interest of the company or its shareholders. Their actions are further supported by the fact that the Burkards' requests, both here and at the AGM, were soundly rejected by multiple shareholder advisory firms as being contrary to best practice and good corporate governance.

We have nothing but the deepest admiration for the independent directors of Sika who have ably guided the company through this tumultuous time. We intend to continue supporting their efforts to act in the best interest of Sika and its shareholders.

Therefore, we will vote against the proposals made by the family to remove independent board members and we urge our fellow bearer shareholders to do the same.

We also oppose efforts to alter the compensation of the board of directors. Such an action is the antithesis of good governance and stewardship. We may not agree with Mr. Burkard's actions, but we believe that until it is proven that a director has not acted according to his or her fiduciary duties, it is appropriate that he or she receives fair compensation. Therefore we will vote in favor of the compensation of all members of the board for the current term of office.

Finally, our opposition relates to Saint-Gobain's attempt to force through a transaction that is clearly prejudicial to all Sika stakeholders other than the family. To this point, Saint-Gobain has shown little respect for Sika shareholders, board members and its management. We would be foolish to assume that things will change if they take control.

Saint-Gobain continues to insist that the deal will be concluded soon. Yet, it has extended its agreement with the Burkard family at least six months, until June 30, 2016, with an option to extend it even further. Saint-Gobain is right to prepare for a long battle.

It is clear that the proposed transaction will favor Saint-Gobain over Sika if Saint-Gobain is to recoup the huge premium it is offering. As Saint-Gobain and its shareholders contemplate this transaction they should keep in mind that Sika shareholders will challenge any proposed transactions and corporate actions that misallocate benefits between Sika and Saint-Gobain. Virtually every Sika stakeholder stands to lose if this transaction goes forward. We will not sit idly by as Saint-Gobain takes Sika for the purpose of consolidation, extracts "synergies" for its own benefit, and pilfers the company's intellectual property and corporate opportunities.

In conclusion, let there be no doubt that we will continue to fight this attempt to circumvent good corporate governance until reasonableness prevails, even if that requires a multi-year battle.

Thank you.