

DECISION OF THE CANTONAL COURT OF ZUG

PRESENTATION ZURICH, OCTOBER 28, 2016

BUILDING TRUST



SUMMARY OF COURT DECISION AND ITS CONSEQUENCES

- Cantonal Court of Zug denies all requests of Schenker-Winkler Holding AG (SWH)
- The share transfer restriction applies to the indirect purchase of the Sika shares held by the Burkard Family through SWH. The Court held so on the basis of an interpretation of article 4 of Sika's articles of incorporation ("*Vinkulierung*"), in particular of the meaning and purpose of this clause. For the Court it is clear that the object of the transaction is the Sika shares and the Court dismissed SWH's arguments as purely formalistic.

SUMMARY OF COURT DECISION AND ITS CONSEQUENCES

- The Court considers the attempted removal of the independent Sika board members from office as a circumvention of the share transfer restriction of article 4 (“*Vinkulierung*”). The sole purpose of this removal was to complete the Saint-Gobain transaction.
- On that basis, the Court held that the board of Sika was legally entitled to restrict the voting rights of SWH to 5%. Based on these findings, the Court dismissed all claims of SWH seeking the challenge of the shareholder resolutions for the re-election of the independent board members.

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