

BUILDING TRUST



SIKA CAPITAL B.V.

(incorporated with limited liability in the Netherlands and having its corporate seat in Utrecht, the Netherlands)

€750,000,000 3.750 per cent. Series 1 Bonds due 2030
€1,000,000,000 3.750 per cent. Series 2 Bonds due 2026
€500,000,000 Floating Rate Series 3 Bonds due 2024

unconditionally and irrevocably guaranteed by
SIKA AG

(incorporated as a corporation in Switzerland)

Issue Price: 99.451 per cent. in respect of the Series 1 Bonds
99.930 per cent. in respect of the Series 2 Bonds
100.000 per cent. in respect of the Series 3 Bonds

The €750,000,000 3.750 per cent. Bonds due 2030 (the "**Series 1 Bonds**"), the €1,000,000,000 3.750 per cent. Bonds due 2026 (the "**Series 2 Bonds**") and the €500,000,000 Floating Rate Bonds due 2024 (the "**Series 3 Bonds**") and, together with the Series 1 Bonds and the Series 2 Bonds, the "**Bonds**" and each, a "**Series**") will be issued by Sika Capital B.V. (the "**Issuer**") and guaranteed (in accordance with the terms of Article 111 of the Swiss Code of Obligations) by Sika AG (the "**Guarantor**" or "**Sika**") (each a "**Guarantee**" and together, the "**Guarantees**").

Interest on the Series 1 Bonds and Series 2 Bonds will be payable annually in arrear on 3 May and 3 November in each year respectively, commencing on 3 May 2024 and 3 November 2023, respectively. The interest payment in relation to the Series 2 Bonds on 3 November 2023 will be in respect of a short first interest period from (and including) 3 May 2023 to (but excluding) 3 November 2023. Payments on the Bonds will be made without deduction for or on account of taxes any Relevant Jurisdiction (as defined herein) to the extent described under "*Terms and Conditions of the Series 1 Bonds – Taxation*".

The Series 1 Bonds mature on 3 May 2030 and the Series 2 Bonds mature on 3 November 2026 (each, a "**Maturity Date**"). The Series 1 Bonds and Series 2 Bonds are subject to redemption in whole, but not in part (i) at their principal amount, together with accrued interest, at the option of the Issuer at any time in the event of certain changes affecting taxation in any Relevant Jurisdiction, or in the event that 80 per cent. or more in principal amount of the Bonds of the relevant Series originally issued have been redeemed or purchased and cancelled, (ii) at the higher of (a) their principal amount or (b) the sum of the then present values of the remaining scheduled payments of principal and interest discounted to the Make Whole Redemption Date (as defined herein) on an annual basis, at the Reference Dealer Rate (as defined herein) plus 0.25 per cent. (in the case of the Series 1 Bonds) and 0.20 per cent. (in the case of the Series 2 Bonds), in each case together with accrued interest at any time and (iii) on the Acquisition Event Optional Redemption Date (as defined herein) at 101 per cent. of their principal amount together with accrued interest. See "*Terms and Conditions of the Series 1 Bonds – Redemption and Purchase*". The Series 1 Bonds are subject to redemption at the option of the Issuer in whole, but not in part, at their principal amount, together with accrued interest, at any time from (and including) 3 February 2030 to (but excluding) the Maturity Date. The Series 2 Bonds are subject to redemption at the option of the Issuer in whole, but not in part, at their principal amount, together with accrued interest, at any time from (and including) 3 October 2026 to (but excluding) the Maturity Date.

The Series 3 Bonds will bear interest at the rate of 0.20 per cent. per annum above the 3-month Euro-zone interbank offered rate ("**EURIBOR**"), payable quarterly in arrear on 1 February, 1 May, 1 August and 1 November in each year commencing on 1 August 2023. The interest payment in relation to the Series 3 Bonds on 1 August 2023 will be in respect of a short first interest period from (and including) 3 May 2023 to (but excluding) 1 August 2023.

The Series 3 Bonds will be redeemed at their principal amount on the Interest Payment Date (as defined in "*Terms and Conditions of the Series 3 Bonds—Interest*") falling on, or nearest to, 1 November 2024. The Series 3 Bonds are subject to redemption in whole at their principal amount at the option of the Issuer on any Interest Payment Date (i) in the event of certain changes affecting taxation in any Relevant Jurisdiction and (ii) in the event that 80 per cent. or more in principal amount of the Series 3 Bonds originally issued have been redeemed or purchased and cancelled pursuant to the Change of Control Put Option set out in Condition 6(c) of the Series 3 Bonds. See "*Terms and Conditions of the Series 3 Bonds—Redemption and Purchase*".

The Bonds will constitute direct, unconditional and, subject to Condition 4, unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. See "*Terms and Conditions of the Series 1 Bonds—Guarantee and Status*" or "*Terms and Conditions of the Series 3 Bonds—Guarantee and Status*", as applicable.

This Prospectus has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). The Central Bank only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval by the Central Bank should not be considered as an endorsement of the Issuer or the Guarantor, or the quality of the Bonds that are the subject of this Prospectus. Such approval relates only to the Bonds which are to be admitted to trading on a regulated market for the purposes of Directive 2014/65/EU, as amended ("**MiFID II**") or which are to be offered to the public in any Member State of the European Economic Area ("**EEA**").

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for the Bonds to be admitted to the official list of Euronext Dublin (the "**Official List**") and to trading on its regulated market. This Prospectus constitutes a Prospectus for the purposes of article 6 of the Prospectus Regulation. References in this Prospectus to Bonds being 'listed' (and all related references) shall mean that such Bonds have been admitted to the Official List and to trading on the regulated market of Euronext Dublin. The regulated market of Euronext Dublin is a regulated market for the purposes of MiFID II.

The denomination of the Bonds of each Series shall be €100,000 and integral multiples of €1,000 in excess thereof.

The Bonds will be issued in registered form, initially represented by a global certificate (the "**Global Certificate**") registered in the name of a nominee of, and deposited with, a common depository (the "**Common Depository**") for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") on or about the issue date of the Bonds. Individual Certificates ("**Certificates**") evidencing holding of Bonds will be available only in certain limited circumstances described under "*Summary of Provisions relating to the Bonds while in Global Form*".

The Bonds are expected to be rated A- by S&P Global Ratings UK Limited ("**S&P**"). A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. S&P is established in the UK and registered under Regulation (EU) No 1060/2009 on credit rating agencies as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). S&P appears on the latest update of the list of registered credit rating agencies (as of 11 January 2023) on the UK FCA's Financial Services Register. The rating S&P has given to the Notes is endorsed by S&P Global Ratings Europe Limited, which is established in the EEA and registered under Regulation (EU) No 1060/2009 on credit rating agencies (the "**EU CRA Regulation**").

Amounts payable under the Series 3 Bonds are calculated by reference to EURIBOR, which is provided by the European Money Markets Institute (the "**Administrator**"). As at the date of this Prospectus, the Administrator appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to article 36 of Regulation (EU) 2016/1011 (the "**EU Benchmark Regulation**").

Prospective investors should have regard to the factors described under the section headed "*Risk Factors*" in this Prospectus.

Global Coordinators and Active Bookrunners

Citigroup

UBS Investment Bank

Active Bookrunner

HSBC

Passive Bookrunner

Credit Suisse

Prospectus dated 28 April 2023

This Prospectus comprises a prospectus for the purposes of the Prospectus Regulation and for the purpose of giving information with regard to (i) the Issuer; (ii) the Guarantor and its consolidated subsidiaries (together, the "**Sika Group**" or the "**Group**"); (iii) the Guarantor in its capacity as guarantor; and (iv) the Bonds, in each case, which according to the particular nature of the Issuer, the Sika Group, the Guarantor and the Bonds, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the Guarantor, the rights attaching to the Bonds and the reasons for the issue of the Bonds and its impact on the Issuer and the Guarantor. The Issuer and the Guarantor accept responsibility for the information contained in this Prospectus. To the best of the knowledge of each of the Issuer and the Guarantor, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect the import of such information.

Each of the Issuer and the Guarantor confirms that any information from third party sources has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by such third party source, no facts have been omitted which would render the reproduced information inaccurate or misleading.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Guarantor or the Joint Bookrunners (as defined in "*Subscription and Sale*" below) to subscribe or purchase, any of the Bonds. The distribution of this Prospectus and the offering of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer, the Guarantor and the Joint Bookrunners to inform themselves about and to observe any such restrictions.

For a description of further restrictions on offers and sales of Bonds and distribution of this Prospectus, see "*Subscription and Sale*" below.

No person is authorised to give any information or to make any representation not contained in this Prospectus and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Issuer, the Guarantor or the Joint Bookrunners. Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer, the Guarantor or the Group since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer, the Guarantor or the Group since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Bonds is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

To the fullest extent permitted by law, the Joint Bookrunners accept no responsibility whatsoever for the contents of this Prospectus or for any other statement, made or purported to be made by a Joint Bookrunner or on its behalf in connection with the Issuer, the Guarantor, or the issue and offering of the Bonds. Each Joint Bookrunner accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Prospectus or any such statement.

The Bonds are financial instruments that may not be suitable for all investors. Each prospective investor should (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained in this Prospectus; (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of the investor's particular financial situation, an investment in the Bonds and the impact the Bonds will have on the investor's overall investment portfolio; (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds and (iv) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect the investor's investment and the investor's ability to bear the applicable risks.

Before investing in the Bonds, each prospective investor should have understood the Conditions of the relevant Series of Bonds and be familiar with them and the other content of this Prospectus.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Bonds are legal investments for it; (ii) Bonds can be used as collateral for various types of borrowing; and (iii) other restrictions apply to its purchase or pledge of any Bonds.

Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Bonds under any applicable risk-based capital or similar rules.

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**EUWA**") ("**UK MiFIR**"); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Prohibition of sales to EEA retail investors – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Prohibition of sales to UK retail investors – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Bonds are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**"). Subject to certain exceptions, the Bonds may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons.

Unless otherwise specified or the context requires, references to "**euro**", "**EUR**" and "**€**" mean the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty establishing the European Community, as amended and "**cents**" and "**cent**" shall be construed accordingly and references to "**CHF**" are to the lawful currency of Switzerland. References herein to the "**Bonds**" are to the Series 1 Bonds, the Series 2 Bonds and the Series 3 Bonds together, except where otherwise indicated. For the avoidance of doubt, the defined term "**Bonds**" in the terms and conditions in respect of each Series refers to the Bonds of that Series only.

In connection with the issue of each Series, Citigroup Global Markets Europe AG (the "**Stabilising Manager**") (or any person acting on behalf of the Stabilising Manager) may over-allot Bonds or effect transactions with a view to supporting the market price of the Bonds at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or any person acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Bonds is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the Bonds and 60 days after the date of the allotment of the Bonds. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager (or any person acting on behalf of the Stabilising Manager) in accordance with all applicable laws and rules.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain forward-looking statements and information relating to the Group, including statements of future financial and operational developments and results as well as other projections and statements that are based on the subjective expectations, assessments, estimates and projections of its management and information currently available to the Sika Group. These forward-looking statements include the statements under the captions "*Risk Factors*", "*The Issuer*", "*The Sika Group*", and elsewhere in this Prospectus that are not historical facts or which may not otherwise be provable by reference to past events. These forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results, performance, financial condition or achievements of the Sika Group to be materially different from those expressed or implied by such forward-looking statements contained in this Prospectus. Terms and phrases such as "will", "believe", "expect", "anticipate", "intend", "plan", "predict", "estimate", "project", "may" and "could", and variations of these words and similar expressions, are intended to identify forward-looking statements but are not the exclusive means of identifying such statements.

These statements reflect current views of the Group's management with respect to future events and are not a guarantee of future performance. Various factors could cause the actual results, performance, financial condition or achievements to differ materially from the expectations reflected in the forward-looking statements in this Prospectus. These factors include, but are not limited to, risks and others described under "*Risk Factors*".

Should one or more of these risks or uncertainties occur, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein. Prospective investors should refer to the section "*Risk Factors*" for a discussion of important factors that may cause the Sika Group's actual results to differ materially from those expressed or implied by the Sika Group's forward-looking statements in this Prospectus will prove to be accurate. Therefore, no undue reliance should be placed on forward-looking statements. Neither the Issuer nor the Guarantor undertake any obligation to update any forward-looking statement, even if new information, future events or other circumstances have made them incorrect or misleading. All subsequent written and oral forward-looking statements attributable to the Issuer, the Guarantor or any other entity of the Sika Group are qualified in their entirety by the foregoing factors.

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OVERVIEW

The overview below describes the principal terms of the Bonds and is qualified in its entirety by the more detailed information contained elsewhere in this Prospectus, including the documents incorporated by reference. Capitalised terms used herein and not otherwise defined have the respective meanings given to them in the sections titled "*Terms and Conditions of the Series 1 Bonds*", "*Terms and Conditions of the Series 2 Bonds*" and "*Terms and Conditions of the Series 3 Bonds*" (as applicable, the "**Conditions**").

Issuer:	Sika Capital B.V. (being a private limited liability company incorporated under the laws of the Netherlands and registered with the Dutch Trade Register of the Chamber of Commerce under number 74254545) (the " Issuer ").
Guarantor:	Sika AG, a corporation (<i>Aktiengesellschaft</i>) incorporated under the laws of Switzerland and registered with the commercial register of the Canton of Zug under number CHE-106.919.184 (the " Guarantor ").
Form and Denomination:	Each Series of Bonds will be issued in registered form in denominations of €100,000 and integral multiples of €1,000.
Status of the Bonds and Guarantees:	<p>The Bonds constitute direct, unconditional and (subject to Condition 4) unsecured obligations of the Issuer and shall at all times rank <i>pari passu</i> and without any preference among themselves. The payment obligations of the Issuer under the Bonds shall (subject to Condition 4) at all times rank at least equally with all other present and future unsecured and unsubordinated obligations of the Issuer, except for such preferences as are provided for by any mandatorily applicable provision of law.</p> <p>The Guarantor has unconditionally and irrevocably guaranteed, in accordance with the terms of Article 111 of the Swiss Code of Obligations, the due payment of all sums expressed to be payable by the Issuer under the Bonds (the "Guarantees").</p> <p>The payment obligations of the Guarantor under the Guarantees shall, subject to Condition 4, at all times rank at least equally with its other present and future unsecured and unsubordinated obligations, except for such preferences as are provided for by any mandatorily applicable provision of law.</p>
Currency:	Euro ("€")
Principal Amount:	<p><i>Series 1 Bonds:</i> €750,000,000</p> <p><i>Series 2 Bonds:</i> €1,000,000,000</p> <p><i>Series 3 Bonds:</i> €500,000,000</p>
Interest Rate:	<p><i>Series 1 Bonds:</i> 3.750 per cent. per annum</p> <p><i>Series 2 Bonds:</i> 3.750 per cent. per annum</p> <p><i>Series 3 Bonds:</i> 0.20 per cent. per annum above 3-month EURIBOR</p>
Interest Payment Dates:	Interest in respect of the Series 1 and Series 2 Bonds will be payable annually in arrear on 3 May and 3 November in each year respectively, commencing on 3 May 2024 and 3 November 2023 respectively, and interest in respect of the Series 3 Bonds will be payable quarterly in arrear on 1 February, 1 May, 1 August and 1 November in each year commencing on 1 August 2023 (together, the " First Interest Payment Date ") and ending on the relevant

	Maturity Date (unless the Bonds are previously redeemed or purchased and cancelled).
Issue Price:	<p><i>Series 1 Bonds:</i> 99.451 per cent.</p> <p><i>Series 2 Bonds:</i> 99.930 per cent.</p> <p><i>Series 3 Bonds:</i> 100.000 per cent.</p>
Issue Date:	3 May 2023
Maturity Date:	<p><i>Series 1 Bonds:</i> 3 May 2030</p> <p><i>Series 2 Bonds:</i> 3 November 2026</p> <p><i>Series 3 Bonds:</i> the Interest Payment Date falling on, or nearest to, 1 November 2024</p>
Redemption:	Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their principal amount on the relevant Maturity Date.
Early Redemption for Taxation Reasons:	The Bonds are subject to redemption at the option of the Issuer, in whole but not in part, (i) in the case of the Series 1 Bonds and Series 2 Bonds at any time at their principal amount, together with accrued interest and (ii) in the case of the Series 3 Bonds on any Interest Payment Date at their principal amount together with accrued interest, in the event of certain changes affecting taxation in the Netherlands, Switzerland or any political subdivision or authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer or the Guarantor becomes subject in respect of payments made by it on the Bonds or under the relevant Guarantee Agreements (a " Relevant Jurisdiction "), as described under " <i>Terms and Conditions of the Series 1 Bonds — Redemption and Purchase</i> ".
Redemption at the Option of the Issuer (Make-Whole Redemption):	The Bonds (save for the Series 3 Bonds) are subject to redemption at the option of the Issuer, in whole but not in part at any time, at the higher of (a) their principal amount and (b) the sum of the then present values of the remaining scheduled payments of principal and interest discounted to the Make Whole Redemption Date on an annual basis at the Reference Dealer Rate (as defined below) plus 0.25 per cent. (in the case of the Series 1 Bonds) and 0.20 per cent. (in the case of the Series 2 Bonds), in each case together with accrued interest, as described under " <i>Terms and Conditions of the Series 1 Bonds — Redemption and Purchase</i> ".
Redemption at the Option of the Issuer (Acquisition Event):	If an Acquisition Event occurs, the Bonds (save for the Series 3 Bonds) are subject to redemption at the option of the Issuer in whole, but not in part, the Acquisition Event Optional Redemption Date at 101 per cent. of their principal amount together with accrued interest, as described under " <i>Terms and Conditions of the Series 1 Bonds — Redemption and Purchase</i> ".
Redemption at the Option of the Issuer (Pre-Maturity Call):	The Series 1 Bonds are subject to redemption at the option of the Issuer in whole, but not in part, at their principal amount, together with accrued interest, at any time from (and including) 3 February 2030 to (but excluding) the Maturity Date, as described under " <i>Terms and Conditions of the Series 1 Bonds — Redemption and Purchase</i> ". The Series 2 Bonds are subject to redemption at the option of the Issuer in whole, but not in part, at their principal

amount, together with accrued interest, at any time from (and including) 3 October 2026 to (but excluding) the Maturity Date, as described under "*Terms and Conditions of the Series 2 Bonds – Redemption and Purchase*".

Redemption at the Option of the Issuer (Clean-up Call)

The Series 1 Bonds and the Series 2 Bonds are subject to redemption at the option of the Issuer in whole, but not in part, at their principal amount, together with accrued interest, at any time if 80 per cent or more in principal amount of the Bonds originally issued have been redeemed or purchased and cancelled, and the Series 3 Bonds are subject to redemption at the option of the Issuer in whole, but not in part, at their principal amount, together with accrued interest, on any Interest Payment Date beginning with that falling on, or nearest to, 1 August 2023 if 80 per cent. or more in principal amount of the Bonds originally issued have been redeemed or purchased and cancelled pursuant to the Change of Control Put Option set out in Condition 6(c) of the Series 3 Bonds, all as described under "*Terms and Conditions of the Series 1 Bonds – Redemption and Purchase*".

Redemption at the Option of the Bondholders following Change of Control:

The Bonds are subject to redemption at the option of holders of the Bonds ("**Bondholders**"), at their principal amount, together with accrued interest, if a Change of Control Put Event has occurred, as described under "*Terms and Conditions of the Series 1 Bonds – Redemption and Purchase*".

Events of Default:

The events of default under the Bonds are as specified under "*Terms and Conditions of the Series 1 Bonds – Events of Default*" and include a cross-default provision in relation to the Issuer, the Guarantor or any of the Guarantor's Subsidiaries.

Negative Pledge:

The Conditions include a negative pledge in relation to the Issuer, the Guarantor and the Guarantor's Material Subsidiaries, as described under "*Terms and Conditions of the Series 1 Bonds – Negative Pledge*".

Issuer Substitution:

The Conditions include provisions for substitution of the Issuer, as described under "*Terms and Conditions of the Series 1 Bonds – Meetings of Bondholders, Modification and Substitution*".

Taxation:

Payments in respect of the Bonds will be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges imposed by a Relevant Jurisdiction or, if such withholding or deduction is required by law, will be increased to the extent necessary in order that the net amount received by the relevant Bondholder, after such withholding or deduction, equals the amount of the payment that would have been received in the absence of such withholding or deduction, subject to certain exceptions set out in Condition 8.

Governing Law:

The Bonds, and any non-contractual obligations arising out of or in connection with them, will be governed by, and construed in accordance with, English law.

The Guarantees, and any non-contractual obligations arising out of or in connection with them, will be governed by, and construed in accordance with, Swiss law.

Clearing and Settlement:

Euroclear Bank SA/NV and Clearstream Banking, S.A.

The Bonds will be issued in registered form. The Bonds will initially be represented by the Global Certificate registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg on or prior to the Issue Date. The Global Certificate will only be exchangeable for definitive Certificates in certain limited circumstances set out in it.

Global Coordinators and Active Bookrunners:	Citigroup Global Markets Europe AG UBS AG London Branch
Active Bookrunners:	Citigroup Global Markets Europe AG HSBC Continental Europe UBS AG London Branch
Passive Bookrunner:	Credit Suisse Bank (Europe), S.A.
Fiscal Agent:	Citibank, N.A., London Branch
Registrar:	Citibank Europe plc
Listing and Admission to Trading:	Application has been made for the Bonds to be admitted to the Official List and to trading on the Regulated Market of Euronext Dublin.
Ratings:	<p>The Bonds are expected to be rated A- by S&P Global Ratings UK Limited ("S&P"). A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p> <p>S&P is established in the UK and registered under the UK CRA Regulation. S&P appears on the latest update of the list of registered credit rating agencies (as of 11 January 2023) on the UK FCA's Financial Services Register. The rating S&P has given to the Notes is endorsed by S&P Global Ratings Europe Limited, which is established in the EEA and registered under the EU CRA Regulation.</p>
Selling Restrictions:	<p>There are restrictions on offers of the Bonds to EEA and UK retail investors and into, or to persons resident in, the United States, the United Kingdom, Switzerland, Canada, Singapore and elsewhere. See "<i>Subscription and Sale</i>".</p> <p>Category 2 selling restrictions will apply to the Bonds for the purposes of Regulation S under the Securities Act.</p>
Risk Factors:	For a discussion of certain risk factors relating to the Issuer, the Guarantor and the Bonds that prospective investors should carefully consider prior to making an investment in the Bonds, see " <i>Risk Factors</i> ".
Securities Identifiers for the Series 1 Bonds:	ISIN: XS2616008970 Common Code: 261600897 FISN: as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN CFI Code: as set out on the website of the Association of National Numbering Agencies (ANNA) or

alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

Securities Identifiers for the Series 2 Bonds:

ISIN: XS2616008541
Common Code: 261600854
FISN: as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
CFI Code: as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

Securities Identifiers for the Series 3 Bonds:

ISIN: XS2616008038
Common Code: 261600803
FISN: as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
CFI Code: as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

RISK FACTORS

An investment in the Bonds is subject to a number of risks. Accordingly, prospective Bondholders should carefully read and consider the risks and uncertainties described below together with all other information in this Prospectus (including the information incorporated by reference into this Prospectus).

The following is a disclosure of risk factors that may affect the Issuer's and Guarantor's ability to fulfil their respective obligations under the Bonds and the Guarantees. Prospective Bondholders should consider these risk factors and consult with their own professional advisors before deciding to purchase Bonds. The risk warnings set out below cannot serve as a substitute for individual advice and information which is tailored to the individual requirements, objectives, experience, knowledge and circumstances of each prospective Bondholder. In addition, prospective Bondholders should be aware that the risks described may combine and thus intensify. In any such case, the market price of the Bonds may be materially adversely affected and an investor could lose all or part of its original investment. Investment decisions should not be made solely on the basis of the risk warnings set out below, since such risk information does not purport to be an extensive and comprehensive list of all possible risks associated with an investment in the Bonds. Accordingly, the risks described below are not the only ones the Sika Group faces. The inability of the Issuer and the Guarantor to pay interest, principal or other amounts in connection with any Bonds may occur for other reasons and the Issuer and the Guarantor do not represent that the statements below regarding the risks of holding any Bonds are exhaustive.

Additional investment considerations not currently known or which are currently deemed immaterial may also impair the Sika Group's business operations. The business, results of operations, financial condition or prospects of the Sika Group could be materially adversely affected by any of these risks as well as by the risks below.

Risks Relating to the Sika Group

Adverse global economic conditions, including increasing energy prices, could have an adverse effect on the Group's business.

Recently, a number of factors, including continued global supply chain disruptions, local lockdowns due to the COVID-19 pandemic (such as the lockdowns in China over the course of 2021 and 2022 resulting in closures and significant delays at major ports), rapidly increasing prices for energy, including as a result of the war in Ukraine (see "*—The Group is subject to risks associated with its international operations, including risks related to armed conflicts.*"), and overall higher levels of inflation, have resulted in a material deterioration of the conditions for the global economy. Any or all of these factors, or other consequences of the continuation, or worsening, of domestic and global economic conditions, which cannot currently be predicted, could adversely affect the Group's businesses, results of operations, financial condition and liquidity.

Moreover, certain of the above-mentioned factors directly or indirectly affect Sika and its business operations, including global supply chain disruptions and shortages of raw materials (see "*—Disruptions in the Group's supply chain may adversely affect the Group's financial performance.*") or increasing prices for raw materials (including as a result of higher prices for energy required to extract such raw materials). Moreover, while direct energy consumption currently only represents a small cost block for the Group, more than half of the energy used in the Group's direct operations stems from the conversion of primary energy (such as natural gas or fuel for vehicles), prices for which significantly increased over the course of 2022, including as a result of the war in Ukraine and sanctions imposed in connection therewith. Such increasing prices for energy may directly or indirectly (for example through higher prices for raw materials) adversely affect the Group's results of operations and margins.

The Group is subject to macroeconomic and industry risks.

A significant portion of the Group's revenues depends on the level of investment in the construction market, which generally follows a certain cyclical nature of economic activity. Moreover, a part of Sika's Global Business market segment relates to business activities in the automotive sector. Consequently and despite the Group's efforts to geographically diversify its operations, the Group's earnings are sensitive to the economic conditions of the geographic zones and/or specific industries in which the Group operates. A deterioration in the global economic environment and in financial market conditions could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

Disruptions in the Group's supply chain may adversely affect the Group's financial performance.

The Group's business depends on reliable and effective supply chain management for materials and components. Capacity constraints and supply shortages resulting from external factors (such as the effects from the COVID-19 pandemic) or ineffective supply chain management may lead to production bottlenecks, delivery delays and additional costs. Moreover, the Group also relies on third parties to supply it with raw materials (see "*—The Group depends on third-party suppliers for the procurement of raw materials for its manufacturing processes.*").

Although the Group manages its supply through a coordinated group-wide procurement process, there can be no assurance that the Group will not encounter supply problems in the future. Moreover, any supply chain disruptions may lead to pressure on the Group's margins due to increased prices for supplies. While the Group actively manages the material margin through value and system selling, continued sales price increases, and product formulation optimisations, there is no guarantee that the Group will at all times be successful in managing the material margin, and any such failure could adversely impact the Group's results of operations and overall financial performance.

The Group depends on third-party suppliers for the procurement of raw materials for its manufacturing processes.

The Group relies on a number of third-party suppliers for a wide range of raw materials, including fossil fuel-based materials, renewable materials and recycled raw materials, and the Group's success depends on its ability to secure such manufacturing inputs in sufficient quantity, quality and on commercially acceptable terms. Moreover, for some materials and components the Group relies on a single source of supply, which increases its dependence and may subject the Group to pricing pressures. The Group does not have a guaranteed level of production capacity with all of its third-party suppliers, and such third-party suppliers may be unable to meet the Group's required demand for any reason, including supply shortages, delivery delays, transportation disruptions or manufacturing problems.

Further, the Group may be unable to identify alternative sources of supply for certain raw materials in sufficient quantity, quality and on commercially acceptable terms should the need arise. Any inability on the Group's part to secure the supplies necessary for the manufacture of its products in sufficient quantity, quality or on commercially acceptable terms could prevent the Group from delivering products to its customers in a timely manner or at all and could therefore lead to customer dissatisfaction, loss of customers, reputational damage as well as a decrease of the Group's revenues and results of operations.

In addition, pandemic outbreaks, such as the COVID-19 pandemic, and lockdown and similar measures imposed as a result of such pandemics, have adversely impacted and may continue to adversely impact the Group's supply chain (see "*—Disruptions in the Group's supply chain may adversely affect the Group's financial performance.*") and may further increase the economic impact of the risks and circumstances described above.

The Group is exposed to fluctuating raw material prices.

The Group is exposed to changes in the price of the raw materials used in its activities. The Group uses significant amounts of raw materials in manufacturing a wide variety of products. In particular, a significant amount of the materials used by the Group in its production activities (e.g., polyols, epoxy resins, acrylic dispersions and polycarboxylates) are based on fossil fuels or their derivatives. Purchase prices vary according to the supply and demand situation for each raw material and fluctuations in the price of oil.

To reduce its dependency on crude oil, the Group is increasingly relying on renewable raw materials such as sugar derivatives, bioethanol derivatives, and natural oils as well as recycled raw materials. However, there is no guarantee that the Group may at all times successfully identify such alternative raw materials in sufficient quantity, quality and on commercially acceptable terms.

Any of the above risks could adversely affect the Group's business, results of operations, financial position and prospects.

The Group is subject to risks associated with its international operations, including risks related to armed conflicts.

The Group is active worldwide, including in regions outside Western Europe and North America. More specifically, it is active in Latin America and Asia, including in a number of emerging countries. In certain countries located in these regions, there is greater economic and political instability, as well as greater exposure to social disruption and infrastructure malfunctions than in the more mature markets. Thus, the direct and indirect consequences of political instability, or of an unstable economic or regulatory environment, in a country in which the Group is active or markets its products, could have a material adverse impact on investment levels in that country's construction and other industrial sectors as well as on the Group's activities, and consequently on the Group's businesses and operations in such country.

Moreover, legal or regulatory changes (involving, among other things, taxation, restrictions on capital transfers, customs duties, intellectual property and import and export licenses, the employment system or health, safety or the environment) could significantly increase the Group's costs in the various countries in which it is active, or limit its ability to freely transfer its capital, and consequently have a material adverse impact on its business, results of operations, financial condition, and prospects.

In addition, the war in Ukraine leads to a high degree of uncertainty regarding the Group's operations in Ukraine, Russia and Belarus. While the Group's combined activities in Ukraine, Russia and Belarus only account for less than one per cent. of the Group's net sales, the conflict in Ukraine and the resulting international sanctions could result in significant uncertainties and negatively impact European markets.

The Group's overall success depends, to a considerable extent, on its ability to anticipate and effectively manage differing legal, political, social and regulatory requirements, economic conditions and unforeseeable developments. There can be no assurance that the Group will continue to succeed in developing and implementing policies and strategies that will be effective in each location where it does business. Any failure to anticipate and effectively manage differing legal, political, social and regulatory requirements, economic conditions and unforeseeable developments could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group is exposed to the risk of changes in foreign exchange rates.

Due to the international nature of the Group's business, movements in foreign exchange rates may impact its consolidated statements of operations. With a significant part of the Group's sales located in regions outside Switzerland, the Group's consolidated net sales could be impacted negatively by the strengthening or positively by the weakening of the Swiss franc. Additionally, movements in certain foreign exchange rates may unfavourably or favourably impact the Group's results of operations, financial condition and liquidity as a significant number of the Group's manufacturing and distribution operations are located outside of Switzerland. Changes in exchange rates may have a negative effect on the Group's customers' access to credit as well as on the underlying strength of particular economies and target markets. Although the Group may use certain financial instruments to attempt to mitigate market fluctuations in foreign exchange rates, there can be no assurance that such measures will be effective or that they will not create additional financial obligations on the Group. Volatility in foreign currencies compared to the Swiss franc could have a negative effect on the Group's business, financial condition and results of operations.

The Group may face customer credit risk.

While the Group believes that its exposure to individual customer credit risk is generally limited due to the Group's wide range of businesses, global presence and large customer base, changes in the economic situation may lead to an increase in customer credit risk in the Group's markets which could have a material adverse effect on the Group's business, results of operations and financial condition.

In addition, pandemic outbreaks, such as the COVID-19 pandemic (see "*Adverse global economic conditions could have an adverse effect on the Group's businesses.*") could lead to widespread payment delays on the level of the Group's customers, which may adversely affect the Group's financial condition and liquidity.

The Group's growth depends in part on the timely development and commercialisation, and customer acceptance, of new and improved products based on technological innovation.

The Group generally sells its products in industries that are characterised by technological changes, new product introductions and changing industry standards. If the Group does not develop innovative new and improved products on a timely basis, its product offerings will become obsolete over time and its competitive position, results of operations and financial condition will suffer. The Group's success will depend on several factors, including its ability to:

- correctly identify customer needs and preferences and predict future needs and preferences;
- allocate R&D funding to products with higher growth prospects;
- anticipate and respond to the development of new products and technological innovations by competitors;
- differentiate its offerings from offerings of competitors;
- innovate and develop new technologies and applications, and acquire or obtain rights to third-party technologies that may have valuable applications in the Group's target markets;
- obtain adequate intellectual property rights with respect to key technologies before competitors do; and
- successfully commercialise new technologies in a timely manner, price them competitively and cost-effectively manufacture and deliver sufficient volumes of new products of appropriate quality on time.

If the Group fails to accurately predict future customer needs and preferences or fails to produce viable technologies, it may invest in R&D of products that do not lead to significant revenue, which would adversely affect its profitability. Even if the Group successfully innovates and develops new and improved products, it may incur substantial costs in doing so, and its profitability may suffer. In addition, promising new offerings may fail to reach the market or realise only limited commercial success because of real or perceived efficacy or safety concerns.

Digitalisation impacts the Group's business and its products and services. Failure to adapt to the digital transformation or failure to seize opportunities in digitalisation may adversely impact the Group's results of operations and prospects.

Digitalisation is a radical leap in development with implications for all areas of life. The rise in digital networking is not only leading to exponential growth in communication possibilities, it also has a deep-rooted impact on market dynamics and social structures. Moreover, the COVID-19 pandemic has boosted the significance of comprehensive and rapid digital transformation. Digitalisation in general and progress in digital technologies is also affecting the Group's business and its products and services. For example, Sika has developed solutions for modular construction, is active in 3D concrete printing, and has been driving innovations in both these areas. The Group's success in efforts to take advantage of digitalisation developments will depend on many factors, including technology architecture, attracting and retaining employees with appropriate skills and mindsets, and successfully innovating across a variety of technology fields and there can be no assurance that the Group will be successful in doing so. Failure to adapt to the digital transformation or failure to seize opportunities in digitalisation may adversely affect the Group's results of operations and prospects.

The Group may not be able to protect its intellectual property, including its proprietary technology, which could harm the Group's business and competitive position.

The Group's success depends on the Group's ability to protect its intellectual property, which by the end of 2022 included over 1,302 unique patent families in various jurisdictions with more than 4,493 single national patents. The process of seeking patent protection is time-consuming and expensive and requires the publication of the relevant invention. The Group cannot be certain that patents will be issued as a result of its pending or future applications nor can the Group be certain that any issued patents would be sufficient in scope or strength to provide it with meaningful protection or commercial advantage, particularly in

foreign countries where applicable laws may not sufficiently protect proprietary rights. Existing and future patents may be circumvented or challenged and declared invalid or unenforceable and may therefore not prevent unauthorised use, misappropriation or disclosure. Monitoring such unauthorised use, misappropriation or disclosure is difficult and despite the Group's efforts, unauthorised parties may or may attempt to copy or otherwise obtain and use the Group's proprietary technology, trade secrets, know-how or other proprietary information.

The Group relies on a combination of patent, copyright, trademark and trade secrecy laws as well as contractual restrictions on disclosure (such as confidentiality agreements or licenses) with its employees, members of the board of directors and the Group's management, customers, consultants, suppliers and business partners. The Group controls access to and distribution of its documentation and other proprietary information to protect its intellectual property against unauthorised use, misappropriation or disclosure. However, the Group cannot be certain that its trade secrets, know-how or other proprietary information will not otherwise become known or that the Group's competitors will not independently develop the Group's proprietary technology or effective competing technologies. Consequently, disputes may arise concerning the ownership of intellectual property, the use of proprietary technology, trade secrets, know-how or other proprietary information or the applicability of confidentiality agreements and the Group may be forced to initiate legal proceedings to enforce its intellectual property rights or its ability to exploit its proprietary technology which may be costly and divert efforts and attention of the Group's management.

Any failure to protect, maintain and enforce the Group's intellectual property and other proprietary information could impair the Group's competitiveness and severely harm its business, results of operations, financial position and prospects.

Assertions by third parties of infringement of their intellectual property rights may result in damage claims and litigation costs and may force the Group to modify its products or processes or prevent the Group from selling its products.

The Group cannot rule out that competitors or other companies may assert claims that the Group's products infringe on their intellectual property rights. Such litigation may involve patent holding companies or other adverse patent owners who have no relevant product revenue. As the Group seeks to develop and implement new products, technologies and processes it may not always be in the position to adequately identify such third-party rights or assess the scope and validity of these third-party rights due to the large and complex international intellectual property landscape. In addition, there is also a "black-out period" between the priority date of a patent and its subsequent publication and during this "black-out period", the Group may not be aware of any infringement of intellectual property.

Any action to determine the validity of claims alleging infringement of patents and other intellectual property rights, whether or not with merit, determined in the Group's favour or settled by the Group, may subject the Group to protracted and expensive litigation which could divert attention and resources of the Group's management and technical personnel from operating its business. If these claims are successfully asserted against the Group, it could be required to pay substantial damages and could be prevented from selling some or all of its products. Furthermore, the Group may need to obtain licenses from third parties alleging infringement or substantially reengineer or rename its products in order to avoid infringement, which the Group may not be capable of doing on commercially acceptable terms or at all. If the Group is prevented from selling some or all of its products, it may be subject to a loss of revenue and customers, as well as reputational damage which could negatively affect the Group's business, financial condition and results of operations. Furthermore, in the course of such infringement claim trade secrets, know-how or other proprietary information could be compromised.

The Group is subject to risks arising from legal disputes, including contractual claims and product liability claims relating to product defects.

The Group's business may be adversely affected by the detrimental outcome of legal disputes and investigations by government agencies, the outcomes of which are not certain. Litigation risks include, among others, risks in the areas of competition and antitrust law, health regulations, tax law, and environmental protection.

In addition, the Group is subject to the risk of lawsuits, including class actions, alleging negligence, product liability and other contractual or statutory claims relating to product defects. Such lawsuits may include claims based on personal injury or death alleged to be caused by a product of the Group. These lawsuits

often involve claims for substantial amounts of damages, including compensation for consequential damage and substantial costs for legal representation. In addition, products may be the subject of recalls. For this reason, there can be no assurance that extensive claims will not be asserted against the Group in the future or that large scale product recall measures will not be necessary. The Group may not have sufficient insurance to mitigate for such a contingency. Accordingly, the Group cannot assure that the risks inherent to any potential product liability claim or product recall will be mitigated in all circumstances.

Any of the above may result in actions being brought against the Group and may have a material adverse effect on its business, results of operations, financial condition and prospects. In addition, such event could adversely affect the Group's reputation and therefore reduce market acceptance of its products and services.

The Group's operations and products expose it to the risk of environmental, health and safety liabilities, costs and violations that could adversely affect its business, results of operations, reputation and financial condition.

The Group's operations and products are subject to environmental laws and regulations, which impose limitations on the discharge of pollutants into the environment, establish standards for the use, generation, treatment, storage and disposal of hazardous and non-hazardous wastes and impose end-of-life disposal and take-back programs. The Group must also comply with various health and safety regulations in a number of jurisdictions worldwide in connection with its operations. The Group cannot assure that its environmental, health and safety compliance program (or the compliance programs of businesses that the Group has acquired in the past) have been or will at all times be effective. Failure to comply with any of these laws could result in civil and criminal, monetary and nonmonetary penalties and damage to the Group's reputation. In addition, the Group cannot provide assurance that its costs of complying with current or future environmental protection and health and safety laws will not exceed its estimates or adversely affect its results of operations and financial conditions.

In addition, the Group may incur costs related to remedial efforts or alleged environmental damage associated with past or current waste disposal practices or other hazardous materials handling practices. The Group is also from time to time party to personal injury, property damage or other claims brought by private parties alleging injury or damage due to the presence of or exposure to hazardous substances. The Group may also become subject to additional remedial, compliance or personal injury costs due to future events such as changes in existing laws or regulations, changes in agency direction or enforcement policies, developments in remediation technologies, changes in the conduct of the Group's operations and changes in accounting rules.

The Group is subject to risks related to climate change.

Global climate change brings increased frequency and severity of extreme weather events and might lead to reduced availability of natural resources. The Group is faced with a wide range of climate-related risks including physical risks and transition risks.

Physical risks include acute risks (event-driven, i.e., droughts, floods, extreme precipitation, and wildfires) and chronic risks (longer-term shifts in climate patterns, i.e., temperature, humidity, and precipitation), which may result in direct damage to the Group's assets or indirect impacts, such as disruptions to the Group's supply chains. Physical risks may also affect the Group's financial performance e.g. by changes in water availability, sourcing and quality; food security and extreme temperature changes affecting entities' premises, operations, supply chains, transportation needs and employee safety. For example, the Group is dependent on the availability of water as it is a prerequisite for the production process, as it is used for cooling, cleaning, in products, and for general purposes.

Transition risks include risks that relate to the move to a lower-carbon economy and, in particular, entail risks related to extensive policy, legal, technology and market changes to address mitigation and adaptation requirements relating to climate change. Depending on the nature, speed, and focus of these changes, transition risks may pose varying levels of financial and reputational risk to the Group.

While Sika is implementing measures aimed at effective climate change mitigation and adaptation throughout its global organisation, there is no assurance that the Group will be able to effectively manage all of the risks related to climate change and any or all of the above-mentioned factors and risks, or other consequences of global climate change could adversely affect the Group's businesses, results of operations and financial condition.

Failure to successfully manage environmental, social and governance matters may have an adverse impact on the Group's business.

In addition to financial results, companies are increasingly being judged by performance on a variety of environmental, social and governance ("ESG") matters, which can contribute to the long-term sustainability of a company's performance. A variety of organisations measure the performance of companies on ESG topics, and the results of these assessments are widely publicised. In addition, investment in funds that specialise in companies that perform well in such assessments are increasingly popular, and major institutional investors have publicly emphasised the importance of such ESG measures in making their investment decisions. Topics taken into account in such assessments include, among others, the impact of the Group's business on society and the environment, such as with respect to climate change, the sustainability of the Group's operations, the degradation of biodiversity, and inequality in society.

While the Group strives to actively manage a broad range of such ESG matters as part of its Sustainability Roadmap (see "*The Issuer and its Business—Business Activities—Sustainability*"), including with respect to the Group's energy consumption, CO₂ emissions and water consumption, there can be no certainty that the Group will manage such issues successfully, or that it will successfully meet society's or investors' rapidly changing and evolving expectations as to the Group's proper role.

Failure to successfully perform on ESG matters may adversely impact the Group's reputation, its ability to recruit and retain talent and its results of operations. Moreover, failure to deliver on ESG targets and investor expectations may in the long-term impact the Group's operations and ability to achieve its strategic goals, ultimately resulting in broader negative impacts on the value of the Group's business.

Legal and regulatory changes in the jurisdictions in which the Group operates and trades may have an adverse effect on the Group.

Due to the international nature of its business, the Group must comply with, and is affected by, a large number of different legal and regulatory frameworks, including tax laws. There is a risk that changes in these frameworks may materially adversely affect the Group's legal and regulatory environment. The risks faced by the Group include, but are not limited to:

- foreign currency control regulations and other regulations related to exchange rates and foreign currencies (such as the abandonment of exchange rate pegs, caps or floors);
- difficulties finding qualified managers and employees;
- taxes;
- increasingly protectionist sentiment in many countries leading to embargoes, trade restrictions, tariffs and other trade barriers; and
- the imposition of withholding taxes and transfer pricing regulations.

Changes in the regulatory environment may prevent the Group from advertising certain products or may negatively affect demand for its products, which could in turn have material adverse effects on its business, results of operations, financial condition and prospects. In addition, to the extent laws and regulations applicable to the Group are uncertain and evolving, it may be difficult for the Group to determine the exact requirements applicable to it, or to structure its transactions in such a way that the results it expects to achieve are legally enforceable in all cases.

The Group is subject to a wide range of local and international laws and regulations, including those relating to competition law, corruption, sanctions and fraud across many of the jurisdictions within which the Group operates and the Group is therefore exposed to changes in those laws and regulations and to the outcome of any investigations conducted by governmental, international or other regulatory authorities.

The Group is subject to a wide range of laws and regulations, including import and export requirements, financial reporting, taxation, anti-bribery, anti-corruption, sanction laws and anti-fraud laws and regulations (including regulations with respect to kick-backs and similar payments). Changes to these legal and regulatory environments could increase the cost of doing business, and such costs may increase in the future as a result of changes in these laws and regulations or in their interpretation.

While the Group has implemented a wide range of internal regulations and regularly conducts training in compliance-related matters, there is no guarantee that the Group's directors, officers, employees, contractors or agents will at all times be successful in complying with all demands of regulatory agencies in a manner which will not materially adversely affect the business, results of operations, financial condition or prospects of the Group. Potential breaches of local and international laws and regulations in the areas of competition law, corruption, sanction and fraud, among others, could result in the imposition of significant fines and/or sanctions for non-compliance, and may inflict reputational damage. Moreover, there is no guarantee that the Group's internal controls, policies and procedures relating to anti-corruption and anti-bribery, including those seeking to ensure compliance with the U.S. Foreign Corrupt Practices Act or the U.K. Bribery Act, will afford adequate protection against fraudulent and/or corrupt activity and any such activity could have a material adverse effect on the Group's business, results of operations, financial condition or prospects.

Antitrust regulations can also have a marked impact on the Group's business. There can be no assurance that, due to the existing competitive situation in many of the markets in which it is active, the Group or certain of its subsidiaries or affiliates will not become subject to future antitrust investigations by the relevant authorities and will not be required to pay fines or be subject to claims for damages from third parties for violations of applicable antitrust laws. An unfavourable result in any potential future investigations or proceedings in connection with antitrust laws could have a material adverse effect on the Group's business, financial condition, results of operations and liquidity. In addition, the Group's involvement in such investigations and proceedings may adversely affect its reputation and customer relationships.

Tax legislation initiatives or challenges to the Group's tax positions could adversely affect its business, results of operations, financial condition and prospects.

The Group has operations in multiple jurisdictions worldwide. As such, it will be subject to the tax laws and regulations of a wide variety of government entities in numerous jurisdictions. From time to time, various legislative initiatives may be proposed that could adversely affect the Group's tax position. New accounting or tax guidance that may become applicable to the Group from time to time, or changes in the interpretations of existing guidance, including variations to existing tax rulings, could have a significant effect on the Group's reported results for the affected periods. The Group often relies on generally available interpretations of tax laws and regulations in the jurisdictions in which it operates. The Group cannot be sure that these interpretations are accurate or that the tax authorities are or will remain in agreement with its views. Owing to and following the changes of international tax regulations and current international initiatives, such as the Organization for Economic Co-operation and Development's ("OECD") as well as the Base Erosion and Profit Shifting Action Plan ("BEPS"), tax authorities are likely to be more focused on areas such as transfer pricing and, as a result of the increasing exchange of information between tax authorities, more challenges may arise. Increased substance requirements may lead to certain countries' tax authorities challenging the tax-residency of or claiming taxation rights over some of the Group's entities. These developments could result in material additional taxes.

In particular, transfer pricing for intercompany transactions may be challenged by local tax authorities, which may result in additional taxes payable and interest or penalties. Most jurisdictions in which the Group operates have transfer pricing regulations that require transactions involving associated companies to be made on arm's length terms. Tax authorities in any relevant jurisdiction may not regard such intercompany transactions of the Group as being made on an arm's length basis or being properly documented. If they successfully challenge those arrangements, the amount of tax payable, in respect of both current and previous years, may increase materially and penalties or interest may be payable.

Moreover, as part of the OECD's BEPS initiative, in October 2021 over 135 jurisdictions joined a new plan to update key elements of the international tax system. The key component of this new plan is the so-called Global Anti-Base Erosion Rules ("GloBE") which intend to ensure large multinational enterprises with revenue above EUR 750 million ("MNEs") pay a minimum of 15% tax rate. The GloBE rules provide for a coordinated system of taxation intended to ensure large MNE groups pay this minimum level of tax on income arising in each of the jurisdictions in which they operate. The rules create a "top-up tax" to be applied on profits in any jurisdiction whenever the effective tax rate, determined on a jurisdictional basis, is below the minimum 15% rate. On 13 January 2022, the Swiss Federal Council announced that the minimum tax rate agreed by the OECD and G20 member states will be implemented by means of a constitutional amendment and that a temporary ordinance will be put in place to ensure that the minimum tax rate can come into force on 1 January 2024. The GloBE rules and the respective domestic

implementations of these rules may result in material additional taxes for the Group, which could have a material adverse effect on the Group's net income.

Changes in tax laws, tax rates or tax rulings may have a significant adverse impact on the Group's effective tax rate. Among other things, the Group's tax liabilities are affected by the mix of pre-tax income or loss among the tax jurisdictions in which it operates and the repatriation of foreign earnings to Switzerland, which could be subject to withholding taxes. Notwithstanding the large tax treaty networks, which are intended to reduce or eliminate double taxation, there might be cases where withholding taxes paid in foreign jurisdictions, e.g., on dividends, industrial franchise, royalties or services, are not refundable, either in part or in full. The Group must exercise judgement in determining its worldwide provision for income taxes, interest and penalties; accordingly, future tax rules or changes in the application of existing rules could change management's assessment of these amounts. In addition, from time to time, the Group may become subject to tax audits in the jurisdictions in which it operates.

In addition, the Group's products are subject to import and excise duties and/or sales or value-added taxes in many jurisdictions in which it operates. Increases in indirect taxes could affect its products' affordability and therefore reduce its sales.

Any of the foregoing could have material adverse effects on the Group's business, results of operations, financial condition and prospects.

A downgrade by a rating agency could lead to increased borrowing costs and credit stress.

If any debt instrument or other security issued or guaranteed by Sika that is rated or Sika as an issuer or guarantor is downgraded, raising capital will become more difficult for the Group, borrowing costs may increase and the market price for its securities may decrease. Any of the foregoing may have material adverse effects on the Group's business, results of operations, financial condition and prospects.

The Group has engaged in acquisitions of businesses, real estate, companies and equity interests in companies in the past, and the Group may engage in acquisitions or divestitures in the future, and there can be no assurance that such acquisitions or divestitures will yield the desired results.

In the past, the Group has engaged in acquisitions of businesses, real estate, companies and equity interests in companies and the Group may engage in acquisition activities in the future as part of its overall business strategy. See "*The Sika Group—Business Activities—Acquisitions*" and "*The Sika Group—Business Activities—MBCC Acquisition*". Corporate acquisitions typically involve significant investments and risks, including but not limited to tax liabilities and legal claims, such as third-party liability claims and tort claims, the failure to secure the necessary financing on reasonable terms or at all, regulatory compliance issues for past violations of legal requirements, claims for breach of contract, employment-related claims, environmental liabilities, conditions or damage or other liability, or claims relating to potential illegal activity by the acquired company. There is a possibility that the acquired companies, or future acquisitions will not be successfully integrated, that key customers will be lost, that acquired companies have lower quality standards than the rest of the Group, that goodwill emerging from the acquisition will need to be impaired or that anticipated cost savings, synergies or other benefits will not be realised. Any of the foregoing could have material adverse effects on the Group's business, results of operations, financial condition and prospects.

Furthermore, the Group may not identify all of the risks related to a transaction in advance or may not be able to adequately protect itself against such risks through indemnities, representations and warranties, or otherwise. Target companies may also be located in countries where the underlying legal, economic, political or cultural conditions are different from those customary in the Group's existing markets. In addition, preparing for the acquisition and integration of companies may result in the diversion of management attention and resources.

Technology or other acquired or licensed assets may not be legally valid or may be less valuable than initially thought. The Group may therefore be unable to use them as planned or at all. In addition, the Group may not succeed in retaining, maintaining and integrating the key employees and business relationships of newly acquired companies, businesses or divisions. Further, corporate actions after an acquisition may expose the Group to monetary claims, and this exposure may continue for a long time.

As a result of acquisition-related risks, the Group may not achieve the strategic goals it seeks from any such acquisition, or may be able to do so only to a limited extent due to timing or budgetary constraints. In addition, the Group's growth prospects depend, to a certain extent, on its ability to identify suitable acquisition opportunities and to successfully integrate the businesses it acquires. The success of corporate acquisitions is associated with many uncertainties. For instance, anticipated synergies may not materialise, the purchase price may later prove to have been too high, the acquired company or participation may not perform to the Group's expectations or may fail, it may prove difficult to control operating costs, or unforeseen restructuring expenses and impairment charges may become necessary. Moreover, in many countries and regions, planned acquisitions are subject to review by competition authorities, which may impede or delay a planned transaction or require changes to be made to the acquired or combined business that could reduce its profitability or that may limit the Group's ability to grow.

The occurrence of any of these risks, the incorrect assessment of risks by the Group, or any other failure in relation to acquisitions and investments by the Group may have material adverse effects on its business, results of operations, financial condition and prospects.

The Group is subject to risks associated with goodwill and impairment of property, plant and equipment and intangible assets.

In line with Group accounting policies, goodwill and certain other intangible assets with indefinite useful lives are tested for impairment on an annual basis and whenever events or changes in circumstances indicate that the carrying amount may not be fully recoverable. Goodwill and other identified intangible assets may become impaired as a result of worse-than-expected performance by the Group, unfavourable market conditions, unfavourable legal or regulatory changes or many other factors. The recognition of impairment losses on goodwill could have an adverse effect on the Group's consolidated net income.

The Group relies on the proper functioning of its computer and data processing systems, and a large-scale malfunction impacting critical and sensitive information could result in disruptions to the Group's business.

The Group's ability to keep its businesses operating depends on the functional and efficient operation of its computer and data processing and telecommunications systems around the world. Computer and data processing and telecommunications systems are susceptible to malfunctions and interruptions (including due to equipment damage, power outages, fire, natural disasters, breakdowns, and a range of other hardware, software and network problems), and the Group may be unable to prevent malfunctions or interruptions. A significant or large scale malfunction or interruption of its computer or data processing or telecommunications systems could disrupt the Group's operations, for example by causing impeding the manufacture or shipment of products, the processing of transactions and the reporting of financial results, or could damage the Group's reputation.

Computer malware, viruses, ransomware, hacking, phishing attacks and other malfunctions or attacks causing an interruption or disruption, or failure of the Group's information technology or network and communication systems could result in security and privacy breaches and interruption in service, which could harm the Group's business, financial condition, results of operations and prospects.

The Group depends on its IT systems to, among other things, manage its productions and delivery of services, interface with customers and maintain financial records and accuracy. Information technology systems failures, including risks associated with upgrading systems, network disruptions and breaches of security could disrupt operations by impeding the Group's cyber security, processing of transactions, the protection of other information and the Group's financial reporting, leading to increased costs and potential liability.

Computer malware, viruses, physical or electronic break-ins and similar malfunctions or attacks could lead to interruptions or disruptions and delays in the Group's operations and loss, misuse or theft of data. Cyber-attacks against online networks have become more prevalent and may occur on the Group's IT systems in the future. Any attempts by cyber-attackers to disrupt the Group's systems, if successful, could harm the Group's business, introduce liability to data subjects, result in the misappropriation of funds, be expensive to remedy, subject the Group to substantial fines, penalties, damages and other liabilities under applicable laws and regulations, lead to a loss of protection of the Group's intellectual property or trade secrets and damage the Group's reputation or brand. Insurance may not be sufficient to cover significant expenses and losses related to cyber-attacks. Efforts to prevent cyber attackers from entering computer systems are

expensive to implement, and the Group may not be able to cause the implementation or enforcement of such preventions with respect to the Group's third-party vendors. Though it is difficult to determine what, if any, harm may directly result from any specific interruption, disruption or attack, any failure to maintain performance, reliability, security and availability of systems and technical infrastructure may, in addition to other losses, harm the Group's reputation, brand and ability to attract customers. The Group has previously experienced, and may in the future experience, such service disruptions, outages and other performance problems due to computer malware, viruses, ransomware, hacking, phishing attacks and other malfunctions or attacks causing an interruption or disruption, or failure of the Group's information technology or network and communication systems.

In addition, the Group faces the risk of potential unauthorised access to, and the loss of, critical and sensitive information, for example as a result of industrial espionage activities or hacking attacks. A leak of confidential information or the loss of critical and sensitive information could reveal trade secrets or know-how of the Group or its customers to competitors and harm the Group's business, competitive position and reputation. The Group's insurance may not adequately compensate it for all losses or failures that may occur. Any of the foregoing could have material adverse effects on the Group's business, results of operations, financial condition and prospects.

While the Group has processes and procedures in place designed to enable it to quickly recover from a disaster or catastrophe and continue business operations, there is no guarantee that such processes and procedures will ensure continued and uninterrupted business operations. There are several factors ranging from human error to data corruption that could materially impact the efficacy of such processes and procedures, including by lengthening the time during which services are partially or fully unavailable to customers and users. It may be difficult or impossible to perform some or all recovery steps and continue normal business operations due to the nature of a particular disaster or catastrophe, especially during peak periods, which could cause additional reputational damages, or revenue loss, any of which could adversely affect the Group's business and financial results.

The Group's insurance coverage may be insufficient or unavailable.

It is the policy of the Group to take out and maintain insurance covering the main insurable risks of the Group to the extent such insurance coverage is available for reasonable premiums. However, there can be no assurance that the Group's insurance coverage is sufficient or available to cover potential damages. In addition, there is no guarantee that the Group will be able to enter into new insurance agreements on commercially acceptable terms and conditions in the future. Insurance coverage might be cancelled or expire should the realisation of the insured risk be caused by non-compliance with the applicable law.

Risks relating to the MBCC Group Acquisition

As described in "Information on the Offering—Use of Proceeds", the Issuer intends to use the proceeds of the issue of the Bonds, among other things, for the financing of its previously announced acquisition of the MBCC Group (such acquisition, the "MBCC Acquisition"). The following is a disclosure of certain specific risks relating to the MBCC Acquisition which may affect the Issuer's ability to fulfil its obligations under the Bonds.

There can be no assurance that the MBCC Acquisition will yield the desired results.

In November 2021, Sika signed a definitive agreement to acquire MBCC Group and closing of the MBCC Acquisition is currently targeted for the first half of 2023. Any of the risks described above under "*Risks Relating to the Sika Group—The Group has engaged in acquisitions of businesses, real estate, companies and equity interests in companies in the past, and the Group may engage in acquisitions or divestitures in the future, and there can be no assurance that such acquisitions or divestitures will yield the desired results*" may materialise in connection with the MBCC Acquisition. In particular, there is a possibility that key customers and distributors of the MBCC Group will be lost as a result of the Acquisition, that goodwill emerging from the MBCC Acquisition will need to be impaired or that anticipated cost savings and synergies will not be realised. Any of the foregoing could have material adverse effects on the Group's business, results of operations, financial condition and prospects.

Furthermore, the Group may not have identified all of the risks relating to the MBCC Acquisition in advance or may not have been able to adequately protect itself against such risks through indemnities, representations and warranties, or otherwise. In addition, preparing for the MBCC Acquisition and

integration of the to be acquired companies may result in the diversion of management attention and resources.

In the context of the MBCC Acquisition, technology or other acquired or licensed assets may not be legally valid or may be less valuable than initially thought. The Group may therefore be unable to use them as planned or at all. In addition, the Group may not succeed in retaining, maintaining and integrating key employees and business relationships of the MBCC Group.

The occurrence of any of these risks, the incorrect assessment of risks by the Group, or any other failure in relation to the MBCC Acquisition may have material adverse effects on the Group's business, results of operations, financial condition and prospects.

Further, the MBCC Group is active in similar areas as the Sika Group, as the MBCC Group is active in the field of construction chemicals. In particular, the MBCC Group, with its broad product offering, also participates in all phases of construction, including both refurbishments and new builds. As a result, any of the risks described in "*Risks Relating to the Sika Group*" may also materialise with respect to the MBCC Group's business, results of operations, financial condition and prospects.

The Group may not be able to complete the MBCC Acquisition on a timely basis or at all, and regulatory authorities may impose conditions on the Group or the MBCC Group that could prevent the Group from achieving some of the expected benefits and realising the anticipated synergies of the MBCC Acquisition.

Certain regulatory authorities may have jurisdiction enabling them to initiate merger control proceedings even where the Group, according to the Group's assessment, is not subject to pre-merger notification requirements. As a result of any merger control proceedings (whether in jurisdictions which the Group assesses itself to be subject to pre-merger notification requirements or not), regulatory authorities could block the MBCC Acquisition or impose conditions on the Group, and any such conditions could prevent the Group from achieving some or all of the expected benefits and from realising the anticipated synergies of the MBCC Acquisition.

By January 2023, unconditional approval had been received in most jurisdictions, including Brazil, China, Colombia, Japan, Morocco, Russia, Saudi Arabia, Serbia, South Africa, Thailand and Turkey. In North America, Europe, United Kingdom, Australia and New Zealand a condition to divest the admixture business had been imposed.

In March 2023, it was announced that Sika and Cinven had signed an agreement for the acquisition of MBCC Group's admixtures business in the US, Canada, Europe and the UK and its entire operations in Australia and New Zealand (the "**Disposal Perimeter**") by Cinven. The Disposal Perimeter generated net sales of approximately CHF 920 million at the end of 2022. The divestment is part of the required remedy process in Sika's acquisition of MBCC Group.

The closing of the MBCC Acquisition is currently targeted for the first half of 2023.

Risks Relating to the Issuer

Factors that may affect the ability of the Issuer to fulfil its obligations under the Bonds

The Issuer is a finance company, the primary business of which is the raising of monies from time to time for the purpose of on-lending to the Guarantor or other Group companies. Accordingly, substantially all the assets of the Issuer are expected to be loans and advances made by the Issuer. The Issuer's ability to satisfy its obligations under the Bonds will depend upon payments to the Issuer in respect of loans and advances made by it and/or any financial support it may obtain from the Guarantor or other Group companies. Therefore, if the Issuer neither receives payments from nor receives financial support from the Guarantor or other Group companies, it may be unable to satisfy its obligations under the Bonds.

By virtue of its dependence on the Guarantor and/or other subsidiaries in the Group, each of the risks above that may affect the Guarantor and/or the Group as a whole may also affect the Issuer.

Risks Relating to the Bonds generally

The specific risks of investing in the Bonds can only be assessed on the basis of a thorough and detailed analysis of the Conditions of the relevant Series of Bonds and the individual situation of the prospective

Bondholder. To understand the risks associated with an investment in the Bonds, each prospective Bondholder must thoroughly assess and analyse the Conditions of the relevant Series of Bonds and the implications that the various features of the Bonds have for the prospective Bondholders based on their individual situation.

Set out below is a brief description of certain risks relating to the Bonds generally:

The Group may incur substantial additional indebtedness in the future

The Group may incur substantial additional indebtedness, including in connection with capital expenditure programmes and future acquisitions. The terms of the Bonds will not limit the amount of indebtedness the Group may incur. Any such incurrence of additional indebtedness could exacerbate the related risks that the Group now faces or pose new risks not described in this Prospectus, which could affect the Issuer's ability to meet its repayment obligations under the Bonds.

The Bonds may be redeemed prior to maturity

In the event that, as a result of a change in law or regulation, the Issuer or the Guarantor would be obliged to increase the amounts payable in respect of any Bond, as further described in "*Terms and Conditions of the Series 1 Bonds – Redemption and Purchase – Redemption for Taxation Reasons*", and such obligation cannot be avoided by reasonable measures, the Issuer may redeem all outstanding Bonds in accordance with the Conditions.

In addition the Bonds are redeemable at the Issuer's option at par or, in the case of an Acquisition Event, at 101 per cent. of their principal amount, in certain other circumstances (in addition to the Issuer's option to redeem at the relevant Make-Whole Redemption Price), as further described in "*Terms and Conditions of the Series 1 Bonds – Redemption and Purchase*" and accordingly the Issuer may choose to redeem the Bonds at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Bonds and may only be able to do so at a significantly lower rate. Such an optional redemption feature may limit the market value of the Bonds. During any period when the Issuer may elect to redeem the Bonds, the market value of the Bonds generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

Modification and waivers

The Conditions of each Series of Bonds contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority.

The Conditions of each Series of Bonds also provide that the Issuer or the Guarantor, as the case may be, may, without the consent of Bondholders, agree to any modification, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the relevant Fiscal Agency Agreement (including, without limitation, the regulations concerning transfers of Bonds scheduled thereto) that could not reasonably be expected to be prejudicial to the interests of the Bondholders.

Subject to and in accordance with Condition 5(h) (*Benchmark Discontinuation*) certain changes may be made to the interest calculation of Series 3 Bonds, without the consent of the Bondholders.

Accordingly, there is a risk that the terms of the Fiscal Agency Agreement may be modified or waived in circumstances where a Bondholder does not agree to such modification or waiver, which may adversely impact the rights of such Bondholder.

Proposed Amendment of Swiss Federal Withholding Tax Act

After a previously proposed Swiss withholding tax reform by the Swiss Federal Council, which particularly aimed to introduce a paying agent system, received negative responses in the consultation procedure, the Swiss Federal Council decided to abandon the reform of the Swiss federal withholding tax to a paying-agent based regime. Subsequently, the Swiss Federal Council introduced new legislation, which would abolish withholding tax on most forms of interest payments, including bond interest payments. Should such new legislation enter into force, the only Swiss interest payments that will continue to be subject to

withholding tax are interest payments on deposits of private individuals resident in Switzerland with Swiss banks and insurance companies. On 17 December 2021, the Swiss parliament approved this piece of legislation. This new legislation was, however, rejected in a referendum held in September 2022. While, as a result of this successful referendum, the existing system of withholding tax will remain in place, it cannot be excluded that a paying agent-based regime could be implemented in the future. If in the future a new paying agent-based regime were to be enacted as contemplated by the previously proposed withholding tax reforms of the Swiss Federal Council and were to result in the deduction or withholding of Swiss withholding tax on any payments of interest under the Bonds (or on any payments under the Guarantees) by any person in Switzerland, the holder of such Bonds would not be entitled to receive any additional amounts as a result of such deduction or withholding under the Conditions of the Bonds.

Integral multiples of less than €100,000

As the Bonds have denominations consisting of €100,000 and integral multiples of €1,000 in excess thereof, it is possible that the Bonds may be traded in amounts in excess of €100,000 that are not integral multiples of €100,000. In such a case, should definitive Bonds be required to be issued, a Bondholder who holds Bonds in the relevant clearing system in amounts that are less than €100,000 at the relevant time will not receive a definitive Bonds in respect of such holding (should definitive Bonds be printed) and would need to purchase a principal amount of Bonds such that it holds an amount equal to at least €100,000.

If definitive Bonds are issued, Bondholders should be aware that definitive Bonds which have a denomination that is not an integral multiple of €100,000 may be illiquid and difficult to trade.

EURIBOR, may be discontinued or reformed in the future.

EURIBOR and other interest rates or other types of rates and indices which are deemed to be benchmarks are the subject of ongoing national and international regulatory discussions and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented.

Regulation (EU) No. 2016/1011 (the "**EU Benchmarks Regulation**") applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. Regulation (EU) No. 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Benchmarks Regulation**") applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the UK. The EU Benchmarks Regulation or the UK Benchmarks Regulation, as applicable, could have a material impact on the Series 3 Bonds, in particular, if the methodology or other terms of EURIBOR are changed in order to comply with the terms of the EU Benchmark Regulation or UK Benchmark Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of EURIBOR. More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks," including EURIBOR, trigger changes in the rules or methodologies used in certain "benchmarks", including EURIBOR, or lead to the discontinuance or unavailability of quotes of certain "benchmarks", including EURIBOR.

As an example of such benchmark reforms, on 21 September 2017, the European Central Bank announced that it would be part of a new working group tasked with the identification and adoption of a "risk free overnight rate" which can serve as a basis for an alternative to current benchmarks used in a variety of financial instruments and contracts in the euro area. On 13 September 2018, the working group on Euro risk-free rates recommended the new Euro short-term rate ("**€STR**") as the new risk-free rate for the euro area. The €STR was published for the first time on 2 October 2019. Although EURIBOR has subsequently been reformed in order to comply with the terms of the Benchmark Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark.

The elimination of EURIBOR, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the conditions of the Series 3 Bonds, or result in adverse consequences to holders of the Series 3 Bonds. Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential

changes to EURIBOR may adversely affect it during the term of the Series 3 Bonds, the return on the Series 3 Bonds and the trading market for the Series 3 Bonds.

The Conditions of the Series 3 Bonds provide for certain fallback arrangements in the event that EURIBOR, (including any page on which such benchmark may be published (or any other successor service)) becomes unavailable or a Benchmark Event (as defined in the Conditions) otherwise occurs. Such fallback arrangements include the possibility that the rate of interest could be set by reference to a successor rate or an alternative rate and that such successor rate or alternative reference rate may be adjusted (if required) in accordance with the recommendation of a relevant governmental body or industry-accepted practice. Any such changes may result in the Series 3 Bonds performing differently (which may include payment of a lower interest rate) than if EURIBOR continued to apply. In certain circumstances the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used.

This may result in the effective application of a fixed rate for Series 3 Bonds based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser (as defined in the Conditions) in certain circumstances, the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on the Series 3 Bonds.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and the UK Benchmarks Regulation reforms or arising from the possible cessation or reform of certain reference rates in making any investment decision with respect to the Series 3 Bonds.

Risks related to the market generally

Set out below is a brief description of certain market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

The secondary market generally

The Bonds will have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Bonds easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of the Bonds.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Bonds in euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than euros. These include the risk that exchange rates may significantly change (including changes due to devaluation of the euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to euros would decrease (1) the Investor's Currency-equivalent yield on the Bonds; (2) the Investor's Currency equivalent value of the principal payable on the Bonds; and (3) the Investor's Currency equivalent market value of the Bonds.

Interest rate risks

Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds.

Credit ratings may not reflect all risks

The Bonds have been assigned a credit rating of A- by S&P. The rating assigned to the Bonds may not reflect the potential impact of all risks related to structure, market and additional factors discussed above and other factors that may affect the value of the Bonds. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time. Such

rating may be withdrawn entirely by a rating agency, or may be lowered, if, in that credit rating agency's judgement, circumstances relating to the basis of the rating so warrant. Any adverse change in an applicable credit rating or the assignment of an unfavourable rating by another rating agency in respect of the Bonds could adversely affect the trading price for the Bonds.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. Similarly, in general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

ALTERNATIVE PERFORMANCE MEASURES

This Prospectus contains certain a financial measure that is not defined or recognised under IFRS and which is considered to be an "alternative performance measure" as defined in the "ESMA Guidelines on Alternative Performance Measures" issued by the European Securities and Markets Authority on 5 October 2015 (the "**Alternative Performance Measure**" or "**APM**").

The Group believes that the inclusion of the APM, when considered in conjunction with measures reported under IFRS, is useful to investors because it provides a basis for measuring the Group's performance in the periods presented. The APM should not be considered in isolation from, or as a substitute for, financial information presented in compliance with IFRS.

APM	Definition
Net debt	Financial liabilities (less derivatives) less interest bearing current assets (cash and cash equivalents and securities (at fair value through profit and loss))
Net Debt to Operating Profit before Depreciation	The ratio of Net Debt (as reconciled below) to the Operating Profit Before Depreciation line item in the Guarantor's consolidated income statement.

The table below shows the calculation of Net debt using the financial information from the Guarantor's consolidated balance sheet for the year ended 31 December 2022 and the notes thereto, which are incorporated by reference into this Prospectus.

CHF (million)	31 December 2021	31 December 2022
Cash and cash equivalents	1,175.0	1,873.3
Securities (at fair value through profit and loss)	4.5	2.8
	1,179.5	1,876.1
Current financial liabilities	343.1	303.0
Current derivatives	- 10.4	- 9.1
Non-current financial liabilities	3,393.9	3,634.2
Non-current derivatives	0.0	- 0.4
	3,726.6	3,927.7
Net debt	2,547.1	2,051.6

INFORMATION INCORPORATED BY REFERENCE

The following documents (excluding all information incorporated by reference in any such documents either expressly or implicitly) have been filed with the Central Bank and Euronext Dublin, and shall be deemed to be incorporated in, and to form part of, this Prospectus **provided however that** any statement contained in any document incorporated by reference in, and forming part of, this Prospectus shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such statement.

- (a) The audited financial statements (including the notes and the auditors' report in respect thereof) of the Issuer for the financial years ended 31 December 2021 and 31 December 2022.
- (b) The audited financial statements (including the notes and the auditors' report in respect thereof) of the Guarantor for the financial years ended 31 December 2021 and 31 December 2022.
- (c) The Guarantor's Q1 Press Release dated 18 April 2023 (excluding (i) the part of the heading related to the outlook for fiscal 2023 and the three bullet points underneath that heading and (ii) the section entitled "Outlook") available at: <https://www.sika.com/en/media/media-releases/2023/slight-growth-in-first-quarter.html> (the "Q1 Release").

For ease of reference, the tables below set out the relevant page references for the financial statements, the notes to the financial statements and the independent auditor's reports for the years ended 31 December 2022 and 31 December 2021 for each of the Issuer and the Guarantor, as set out in the respective annual reports.

Any information not listed in the cross-reference table but included in the documents incorporated by reference is not incorporated by reference in and does not form part of this Prospectus.

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Such documents will be made available, free of charge, during usual business hours at the specified offices of the Fiscal Agent and on the website of the Guarantor at <https://www.sika.com/en/investors/reports-publications/financial-reports.html>.

For the avoidance of doubt, unless specifically incorporated by reference into this Prospectus, information contained on the website of the Guarantor does not form part of this Prospectus.

This Prospectus will be available, in electronic format, on the website of Euronext Dublin (<https://www.euronext.com/en/markets/dublin>).

Any information contained in or incorporated by reference in any of the documents specified above which is not included in the cross-reference list in this Prospectus is either not relevant to investors or is covered elsewhere in this Prospectus and, for the avoidance of doubt, unless specifically incorporated by reference into this Prospectus, information contained on the website of the Issuer or Euronext Dublin does not form part of this Prospectus.

TERMS AND CONDITIONS OF THE SERIES 1 BONDS

The issue of the Series 1 €750,000,00 3.750 per cent. Guaranteed Bonds due 2030 (the "**Bonds**") was authorised by a resolution of the Board of Directors of Sika Capital B.V. (the "**Issuer**") passed on 2 March 2023 and the guarantee of the Bonds was authorised by a resolution of the Board of Directors of Sika AG (the "**Guarantor**") passed on 14 February 2023. A fiscal agency agreement dated 3 May 2023 (the "**Fiscal Agency Agreement**") has been entered into in relation to the Bonds between the Issuer, the Guarantor, Citibank, N.A., London Branch as fiscal agent and the other agents named in it. The Bonds have the benefit of a deed of covenant (the "**Deed of Covenant**") dated 3 May 2023 executed by the Issuer and the Guarantor relating to the Bonds and the benefit of a guarantee agreement (the "**Guarantee Agreement**") dated 3 May 2023 executed by the Guarantor relating to the Bonds. The fiscal agent, the registrar and any transfer agent for the time being are referred to below respectively as the "**Fiscal Agent**", the "**Registrar**" and the "**Transfer Agents**". "**Agents**" means the Fiscal Agent, the Registrar, the Transfer Agents and any other agent or agents appointed from time to time with respect to the Bonds. The Fiscal Agency Agreement includes the form of the Bonds. Copies of the Fiscal Agency Agreement, the Deed of Covenant and the Guarantee Agreement are available for inspection during normal business hours at the specified offices of the Fiscal Agent, the Registrar and any Transfer Agents. The holders of the Bonds (the "**Bondholders**") are deemed to have notice of all the provisions of the Fiscal Agency Agreement applicable to them.

All capitalised terms that are not defined in these terms and conditions (the "**Conditions**") will have the meanings given to them in the Fiscal Agency Agreement.

1. **Form, Specified Denomination and Title**

The Bonds are issued in the specified denomination of €100,000 and higher integral multiples of €1,000.

The Bonds are represented by registered certificates ("**Certificates**") and, save as provided in Condition 2(a), each Certificate shall represent the entire holding of Bonds by the same holder (as defined below).

Title to the Bonds shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar outside the United Kingdom in accordance with the provisions of the Fiscal Agency Agreement (the "**Register**"). Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Bond shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on the Certificate representing it or the theft or loss of such Certificate and no person shall be liable for so treating the holder.

In these Conditions, "**Bondholder**" and "**holder**" means the person in whose name a Bond is registered and "**euro**" and "**€**" means the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty establishing the European Community, as amended and "**cents**" and "**cent**" shall be constructed accordingly.

2. **Transfers of Bonds**

- (a) **Transfer:** A holding of Bonds may, subject to Condition 2(e), be transferred in whole or in part upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate(s) representing such Bonds to be transferred, together with the form of transfer endorsed on such Certificate(s) (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Bonds represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. In the case of a transfer of Bonds to a person who is already a Bondholder, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding. All transfers of Bonds and entries on the Register will be made in accordance with the detailed regulations concerning transfers of Bonds scheduled to the Fiscal Agency Agreement. The regulations may be changed by the Issuer,

with the prior written approval of the Registrar and the Fiscal Agent, subject to compliance with Condition 12(b). A copy of the current regulations will be made available by the Registrar to any Bondholder upon request.

- (b) **Exercise of Options or Partial Redemption in Respect of Bonds:** In the case of an exercise of an Issuer's or Bondholders' option in respect of, or a partial redemption of, a holding of Bonds represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent.
- (c) **Delivery of New Certificates:** Each new Certificate to be issued pursuant to Condition 2(a) or 2(b) shall be available for delivery within three business days of receipt of a duly completed form of transfer or Change of Control Put Exercise Notice (as defined in Condition 6(f)) and surrender of the existing Certificate(s). Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer, Change of Control Put Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer or Change of Control Put Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent or the Registrar (as the case may be) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(c), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).
- (d) **Transfer or Exercise Free of Charge:** Certificates, on transfer, exercise of an option or partial redemption, shall be issued and registered without charge by or on behalf of the Issuer, the Registrar or any Transfer Agent, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).
- (e) **Closed Periods:** No Bondholder may require the transfer of a Bond to be registered (i) during the period of 15 days ending on (and including) the due date for redemption of that Bond, (ii) during the period of 15 days prior to (and including) any date on which Bonds may be called for redemption by the Issuer at its option pursuant to Condition 6(b), 6(c) 6(d) 6(e) or 6(g), (iii) after any such Bond has been called for redemption, or (iv) during the period of seven days ending on (and including) any Record Date (as defined in Condition 7(a)(ii)).

3. **Guarantee and Status**

- (a) **Guarantee:** The Guarantor has unconditionally and irrevocably guaranteed, in accordance with the terms of Article 111 of the Swiss Code of Obligations, the due payment of all sums expressed to be payable by the Issuer under the Bonds. Its obligations in that respect (the "**Guarantee**") are set out in the Guarantee Agreement. The obligations of the Guarantor under the Guarantee shall, subject to Condition 4, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations, except for such preferences as are provided for by any mandatorily applicable provision of law.
- (b) **Status:** The Bonds constitute direct, unconditional and (subject to Condition 4) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Bonds shall, subject to Condition 4, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations, except for such preferences as are provided for by any mandatorily applicable provision of law.

4. **Negative Pledge**

So long as any Bond remains outstanding (as defined in the Fiscal Agency Agreement), neither the Issuer nor the Guarantor will, and the Guarantor will procure that none of its Material Subsidiaries will, create or have outstanding any mortgage, charge, pledge, lien or other form of encumbrance or security interest upon the whole or any part of its assets or revenues, present or future, to secure any Relevant Debt or to secure any guarantee or indemnity in respect of any Relevant Debt unless, at the same time or prior thereto, the Issuer's obligations under the Bonds or the Guarantor's obligations under the Guarantee Agreement (i) are secured equally and rateably therewith by such encumbrance or security interest or benefit from a guarantee or indemnity in substantially identical terms thereto, as the case may be or (ii) have the benefit of such other security, guarantee, indemnity or other arrangement as shall be approved by an Extraordinary Resolution (as defined in the Fiscal Agency Agreement) of the Bondholders.

In these Conditions:

"Relevant Debt" means any present or future indebtedness of the Issuer, the Guarantor or any Subsidiary of the Guarantor represented or evidenced by notes, bonds, debentures or other securities which are for the time being, or are capable of being, quoted, listed or ordinarily traded on any stock exchange, over-the-counter-market or other securities market;

"Material Subsidiary" means any Subsidiary:

- (i) whose net sales (consolidated in the case of a Subsidiary which itself has Subsidiaries) represent not less than 10 per cent. of the consolidated net sales of the Guarantor and its Subsidiaries taken as a whole, as calculated respectively by reference to the latest financial statements (consolidated or, as the case may be, unconsolidated) of the Subsidiary and the then latest audited consolidated financial statements of the Guarantor; provided that in the case of a Subsidiary acquired after the end of the financial period to which the then latest audited consolidated financial statements of the Guarantor relate for the purpose of applying the foregoing test, the reference to the Guarantor's latest audited consolidated financial statements shall be deemed to be a reference to such financial statements as if such Subsidiary had been shown therein by reference to its then latest relevant financial statements, adjusted as deemed appropriate by the Guarantor; or
- (ii) to which is transferred all or substantially all of the business, undertaking and assets of another Subsidiary which immediately prior to such transfer is a Material Subsidiary, whereupon (a) in the case of a transfer by a Material Subsidiary, the transferor Material Subsidiary shall immediately cease to be a Material Subsidiary and (b) the transferee Subsidiary shall immediately become a Material Subsidiary, provided that on or after the date on which the relevant financial statements for the financial period current at the date of such transfer are published, whether such transferor Subsidiary or such transferee Subsidiary is or is not a Material Subsidiary shall be determined pursuant to the provisions of sub-paragraph (i) above.

A report by two directors of the Guarantor that in their opinion (making such adjustments (if any) as they shall deem appropriate) a Subsidiary is or is not or was or was not at any particular time or during any particular period a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Issuer, the Guarantor and the Bondholders;

"Subsidiary" of any person means (i) a company more than 50 per cent. of the Voting Rights of which is owned or controlled, directly or indirectly, by such person or by one or more other subsidiaries of such person or by such person and one or more subsidiaries thereof or (ii) any other person in which such person, or one or more other subsidiaries of such person or such person and one or more other subsidiaries thereof, directly or indirectly, has at least a majority ownership and power to direct the policies, management and affairs thereof; and

"Voting Rights" means the right generally to vote at a general meeting of shareholders of an entity (irrespective of whether or not, at the time, stock of any other class or classes shall have, or might have, voting power by reason of the happening of any contingency).

5. **Interest**

The Bonds bear interest on their outstanding principal amount from and including 3 May 2023 (the "**Issue Date**") at the rate of 3.750 per cent. per annum (the "**Rate of Interest**"), payable annually in arrear in equal instalments of €37.50 per Calculation Amount (as defined below) on 3 May in each year, commencing on 3 May 2024 (each an "**Interest Payment Date**"). Each Bond will cease to bear interest from the due date for redemption unless, upon surrender of the Certificate representing such Bond, payment of principal is improperly withheld or refused. In such event it shall continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant holder, and (b) the day seven days after the Fiscal Agent has notified Bondholders of receipt of all sums due in respect of all the Bonds up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

Where interest is to be calculated in respect of a period which is shorter than an Interest Period (as defined below), the day-count fraction used will be the number of days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last).

In these Conditions, the period beginning on and including the Issue Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an "**Interest Period**".

Interest in respect of any Bond shall be calculated per €1,000 in principal amount of the Bonds (the "**Calculation Amount**"). The amount of interest payable per Calculation Amount for any period shall, save as provided above in relation to equal instalments, be equal to the product of the Rate of Interest, the Calculation Amount and the day-count fraction for the relevant period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

6. **Redemption and Purchase**

(a) **Final Redemption:**

Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their principal amount on 3 May 2030 (the "**Maturity Date**"). The Bonds may not be redeemed at the option of the Issuer other than in accordance with this Condition.

(b) **Redemption for Taxation Reasons:**

The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Bondholders in accordance with Condition 13 (which notice shall be irrevocable and shall specify the date fixed for redemption), at their principal amount (together with interest accrued to but excluding the date fixed for redemption), if (i) the Issuer (or, if the Guarantee was called, the Guarantor) has or will become obliged to pay additional amounts as provided or referred to in Condition 8 as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction (as defined in Condition 8) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 28 April 2023, and (ii) such obligation cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer (or the Guarantor, as the case may be) would be obliged to pay such additional amounts were a payment in respect of the Bonds (or the Guarantee, as the case may be) then due. Prior to the publication of any notice of redemption pursuant to this Condition 6(b), the Issuer shall deliver to the Fiscal Agent a certificate signed by two directors of the Issuer (or the Guarantor, as the case may be) stating that the Issuer is entitled to effect such redemption and setting forth a statement of

facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred.

Any Bonds which are the subject of Change of Control Put Exercise Notices which have been validly delivered pursuant to Condition 6(f) before the date on which notice is provided by the Issuer as referred to in the preceding paragraph shall be redeemed as provided in Condition 6(f) and not as provided in this Condition 6(b).

(c) **Redemption at the Option of the Issuer (Make Whole Redemption):**

The Issuer may, at any time, on giving not less than 30 nor more than 60 days' notice to the Bondholders in accordance with Condition 13 (which notice shall be irrevocable and shall specify the date fixed for redemption (the "**Make Whole Optional Redemption Date**")), redeem all, but not some only, of the Bonds at the Make Whole Redemption Price together with interest accrued to but excluding the Make Whole Optional Redemption Date.

Any Bonds which are the subject of Change of Control Put Exercise Notices which have been validly delivered pursuant to Condition 6(f) before the date on which notice is provided by the Issuer as referred to in the preceding paragraph shall be redeemed as provided in Condition 6(f) and not as provided in this Condition 6(c).

Any notice of redemption given under this Condition 6(c) will override any notice of redemption given (whether previously, on the same date or subsequently) under Condition 6(b), Condition 6(d) or Condition 6(g).

In these Conditions:

"Determination Agent" means a financial adviser or bank, which is independent of the Issuer and the Guarantor, appointed by the Issuer for the purpose of determining the Make Whole Redemption Price (which, for the avoidance of doubt, will not be any of the initial Agents);

"Frankfurt Business Day" means any day (other than Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business in Frankfurt;

"Make Whole Redemption Price" means, in respect of each Bond, (a) the principal amount of such Bond or, if this is higher, (b) the sum of the then present values of the remaining scheduled payments of principal and interest discounted to the Make Whole Optional Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Reference Dealer Rate (as defined below) plus 0.25 per cent., in each case as determined by the Determination Agent;

"Reference Dealers" means five (or, in the circumstances set out in the definition of "Reference Stock" below, three or four) credit institutions or financial services institutions that regularly deal in bonds and other debt securities as selected by the Determination Agent after consultation with the Issuer;

"Reference Dealer Rate" means with respect to the Reference Dealers and the Make Whole Optional Redemption Date, the average of the five quotations of the mid-market annual yield to maturity of the Reference Stock at 11.00 a.m. Central European time on the third Frankfurt Business Day preceding the Make Whole Optional Redemption Date quoted in writing to the Determination Agent by the Reference Dealers; and

"Reference Stock" means (a) DBR 0 per cent. due 15 February 2030 (ISIN: DE0001102499) or (b) if, at 11.00 a.m. Central European time on the third Frankfurt Business Day preceding the Make Whole Optional Redemption Date, the Reference Stock is no longer outstanding, such other central bank or government security that, in the majority opinion of three Reference Dealers (one of whom shall be the Determination Agent) (i) has a maturity comparable to the remaining term of the Bonds and (ii) would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining

term of the Bonds. If each such Reference Dealer selects a different central bank or government security, the Determination Agent after consultation with the Issuer shall approach a fourth Reference Dealer and, from the three different central bank or government securities selected by the other Reference Dealers, such fourth Reference Dealer shall select as the Reference Stock the central bank or government security which, in its opinion (i) has a maturity comparable to the remaining term of the Bonds and (ii) would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Bonds. The central bank or government security so selected by the fourth Reference Dealer shall then be the Reference Stock.

(d) **Redemption at the Option of the Issuer (Acquisition Event):**

If an Acquisition Event occurs, the Issuer may, subject to having given not less than 30 nor more than 60 days' notice to the Bondholders in accordance with Condition 13 (which notice shall be irrevocable and shall specify the date fixed for redemption (the "**Acquisition Event Optional Redemption Date**")), redeem all, but not some only, of the Bonds at 101 per cent. of their principal amount (the "**Acquisition Event Redemption Price**"), together with any accrued and unpaid interest up to (but excluding) the Acquisition Event Optional Redemption Date, and provided that the Acquisition Event Optional Redemption Date shall fall no later than 75 days after the date on which the Acquisition Event shall have occurred.

Any Bonds which are the subject of Change of Control Put Exercise Notices which have been validly delivered pursuant to Condition 6(f) before the date on which notice is provided by the Issuer as referred to in the preceding paragraph shall be redeemed as provided in Condition 6(f) and not as provided in this Condition 6(d).

Any notice of redemption given under this Condition 6(d) will override any notice of redemption given (whether previously, on the same date or subsequently) under Condition 6(b), Condition 6(e) or Condition 6(g).

An "**Acquisition Event**" will occur if:

- (i) on or before the Long Stop Date, the Guarantor announces to the public that its acquisition of the MBCC Group, the former BASF Construction Chemicals, from an affiliate of Lone Star Funds, as announced by the Guarantor on 11 November 2021, (the "**Acquisition**") will not proceed; or
- (ii) the Guarantor has not, on or before the Long Stop Date, announced completion of the Acquisition,

where "**Long Stop Date**" means 30 June 2023.

(e) **Redemption at the Option of the Issuer (Pre-Maturity Call):**

The Issuer may, at any time from (and including) 3 February 2030 to (but excluding) the Maturity Date, on giving not less than 30 nor more than 60 days' notice to the Bondholders in accordance with Condition 13 (which notice shall be irrevocable and shall specify the date fixed for redemption (the "**Pre-Maturity Optional Redemption Date**")), redeem all, but not some only, of the Bonds at their principal amount together with interest accrued to but excluding the Pre-Maturity Optional Redemption Date.

Any Bonds which are the subject of Change of Control Put Exercise Notices which have been validly delivered pursuant to Condition 6(f) before the date on which notice is provided by the Issuer as referred to in the preceding paragraph shall be redeemed as provided in Condition 6(f) and not as provided in this Condition 6(e).

Any notice of redemption given under this Condition 6(e) will override any notice of redemption given (whether previously, on the same date or subsequently) under Condition 6(b) or Condition 6(c).

(f) **Redemption at the option of the Bondholders following Change of Control:**

If a Change of Control Put Event (as defined below) occurs, the holder of each Bond will have the option (a "**Change of Control Put Option**") (unless prior to the giving of the relevant Change of Control Put Event Notice (as defined below) the Issuer has given notice of redemption under Condition 6(b), 6(c), 6(d) 6(e) or 6(g)) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Bond on the Change of Control Put Date (as defined below) at its principal amount together with interest accrued to (but excluding) the Change of Control Put Date.

Promptly upon the Issuer or the Guarantor becoming aware that a Change of Control Put Event has occurred the Issuer shall give notice (a "**Change of Control Put Event Notice**") to the Bondholders in accordance with Condition 13 specifying the nature of the Change of Control Put Event and the procedure for exercising the Change of Control Put Option.

To exercise the Change of Control Put Option, the holder of a Bond must deliver such Bond to the specified office of any Agent at any time during normal business hours of such Agent falling within the period (the "**Change of Control Put Period**") of 30 days after the relevant Change of Control Put Event Notice is given, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Agent (a "**Change of Control Put Exercise Notice**").

Payment in respect of any Bond so delivered will be made on the date which is the fifth payment business day (as defined in Condition 7(g)) after the expiration of the Change of Control Put Period (the "**Change of Control Put Date**"). A Change of Control Put Exercise Notice, once given, shall be irrevocable. The Issuer shall redeem or purchase (or procure the purchase of) the relevant Bonds on the Change of Control Put Date unless previously redeemed (or purchased) and cancelled.

If the rating designations employed by any of Moody's, Fitch or S&P are changed from those which are described in paragraph (ii) of the definition of "**Change of Control Put Event**" below, or if a rating is procured from a Substitute Rating Agency, the Guarantor shall determine the rating designations of Moody's, Fitch or S&P or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Moody's, Fitch or S&P and this Condition 6(f) shall be construed accordingly.

In these Conditions:

A "**Change of Control Event**" shall occur if:

- (i) an offer to acquire Shares, whether expressed as a public takeover offer (whether voluntary or mandatory), a merger or similar scheme with regard to such acquisition, or in any other way, is made in circumstances where:
 - (A) such offer is available to (aa) all holders of Shares, (bb) all holders of Shares other than the offeror and any persons acting in concert with such offeror, or (cc) all holders of Shares other than persons who are excluded from the offer by reason of being connected with one or more specific jurisdictions (or a combination of the exceptions pursuant to (bb) and (cc)); and
 - (B) such offer having become or been declared unconditional with respect to acceptances, the Guarantor becomes aware that the right to cast more than 33 1/3 per cent. of all the voting rights (whether exercisable or not) of the Guarantor has become or will become unconditionally vested in the offeror and any persons acting in concert with the offeror; or
- (ii) the Guarantor consolidates with or merges into any other company, save where, following such consolidation or merger, shareholders of the Guarantor immediately prior to such consolidation or merger have the right to cast 33 1/3 per cent. or more of the voting rights (whether exercisable or not) of such other company; or

- (iii) the Guarantor becomes aware that the right to cast more than 33 1/3 per cent. of all voting rights (whether exercisable or not) of the Guarantor has become unconditionally vested directly or indirectly in any person (or in persons acting in concert with each other in respect of the exercise of such voting rights); or
- (iv) the legal or beneficial ownership of all or substantially all of the assets owned by the Guarantor, directly or indirectly, is acquired by one or more other persons acting in concert;

A "**Change of Control Put Event**" will be deemed to occur if:

- (i) a Change of Control Event occurs; and:
- (ii) on the date (the "**Relevant Announcement Date**") that is the earlier of (1) the date of the first public announcement of the relevant Change of Control Event and (2) the date of the earliest Relevant Potential Change of Control Announcement (if any), the Bonds carry:
 - (A) an investment grade credit rating (being BBB– from S&P or Fitch, and Baa3 from Moody's, each as defined below, or their respective equivalents, or better) from any Rating Agency at the invitation of the Issuer or the Guarantor and such rating is, within the Change of Control Period, either downgraded to a non-investment grade credit rating (being BB+ from S&P or Fitch, and Ba1 from Moody's, or their respective equivalents, or worse) (a "**Non-Investment Grade Rating**") or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded to an investment grade credit rating by such Rating Agency; or
 - (B) a Non-Investment Grade Rating from any Rating Agency at the invitation of the Issuer or the Guarantor and such rating is, within the Change of Control Period, either downgraded by one or more rating categories (for example, from Baa1 to Baa2 in the case of Moody's, or such similar lowering) or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded to its earlier credit rating or better by such Rating Agency; or
 - (C) no credit rating and a Negative Rating Event also occurs within the Change of Control Period,

provided that, if on the Relevant Announcement Date the Bonds carry a credit rating from more than one Rating Agency, at least one of which is investment grade, then only sub-paragraph (A) will apply; and

- (iii) in making any decision to downgrade or withdraw a credit rating pursuant to sub-paragraphs (ii)(A) and (ii)(B) above (as the case may be) or not to award a credit rating of at least investment grade as described in limb (ii) of the definition of Negative Rating Event, the relevant Rating Agency announces publicly or confirms in writing to the Issuer or the Guarantor that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control Event or the Relevant Potential Change of Control Announcement;

"**Change of Control Period**" means the period commencing on the Relevant Announcement Date and ending 90 days after the Change of Control Event (or such longer period for which the Bonds are under consideration (such consideration having been announced publicly within the period ending 90 days after the Change of Control Event) for rating review or, as the case may be, rating by a Rating Agency, such period not to exceed 60 days after the public announcement of such consideration);

a "**Negative Rating Event**" shall be deemed to have occurred if at such time as there is no rating assigned to the Bonds by a Rating Agency (i) the Issuer, failing which the Guarantor, does not, either prior to, or not later than 21 days after, the occurrence of the

Change of Control Event seek, and thereafter throughout the Change of Control Period use all reasonable endeavours to obtain, a rating of the Bonds, or any other unsecured and unsubordinated long-term debt of the Guarantor or (ii) if the Issuer or the Guarantor does so seek and use such endeavours, it is unable to obtain such a rating of at least investment grade by the end of the Change of Control Period;

"**Rating Agency**" means Moody's Investors Service, Inc. ("**Moody's**"), Fitch Ratings Ltd. ("**Fitch**") or Standard & Poor's Rating Services, a division of The McGraw-Hill Companies Inc. ("**S&P**") or any of their respective successors or any rating agency (a "**Substitute Rating Agency**") substituted for any of them by the Issuer or the Guarantor from time to time in relation to the Bonds;

"**Relevant Potential Change of Control Announcement**" means any public announcement or statement by the Guarantor, any actual or potential bidder or any adviser acting on behalf of any actual or potential bidder relating to any potential Change of Control Event where within 180 days following the date of such announcement or statement, a Change of Control Event occurs; and

"**Shares**" means registered shares of the Guarantor (as well as any other (if any) shares or stock resulting from any subdivision, consolidation or reclassification of such shares) which as between themselves have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or dissolution of the Guarantor.

- (g) **Clean-up Call Option:** If, at any time, 80 per cent. or more in principal amount of the Bonds originally issued (and, for these purposes, any further securities issued pursuant to these Conditions will be deemed to have been originally issued) have been redeemed or purchased and cancelled, the Issuer may, on giving not less than 30 nor more than 60 days' notice to the Bondholders in accordance with Condition 13 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem or purchase (or procure the purchase of), at its option, all but not some only of the remaining outstanding Bonds at their principal amount, together with interest accrued to (but excluding) the date fixed for such redemption or purchase.

Any Bonds which are the subject of Change of Control Put Exercise Notices which have been validly delivered pursuant to Condition 6(f) before the date on which notice is provided by the Issuer as referred to in the preceding paragraph shall be redeemed as provided in Condition 6(f) and not as provided in this Condition 6(g).

- (h) **Purchase:** The Issuer, the Guarantor and the Guarantor's Subsidiaries may at any time purchase Bonds in the open market or otherwise at any price. The Bonds so purchased, while held by or on behalf of the Issuer, the Guarantor or any such Subsidiary, shall not entitle the holder to vote at any meetings of the Bondholders (or to sign any Written Resolution (as defined in Condition 12(a) or participate in any Electronic Consent (as defined in the Fiscal Agency Agreement)) and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Bondholders or otherwise for the purposes of Condition 12(a).
- (i) **Cancellation:** All Certificates representing Bonds purchased by or on behalf of the Issuer, the Guarantor and/or the Guarantor's Subsidiaries may be surrendered for cancellation to the Registrar and, upon surrender thereof, all such Bonds shall be cancelled forthwith. Any Certificates so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer and the Guarantor in respect of any such Bonds shall be discharged.

7. **Payments**

- (a) **Method of Payment:**
- (i) Payments of principal (including any Make Whole Redemption Price and Acquisition Event Redemption Price) shall be made (subject to surrender of the

relevant Certificates at the specified office of any Transfer Agent or of the Registrar if no further payment falls to be made in respect of the Bonds represented by such Certificates) in the manner provided in paragraph (ii) below.

- (ii) Interest on each Bond shall be paid to the person shown on the Register at the close of business on the payment business day before the due date for payment thereof (the "**Record Date**"). Payments of interest on each Bond shall be made in euros by cheque drawn on a bank and mailed to the holder (or to the first named of joint holders) of such Bond at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in euros maintained by the payee with a bank.
 - (iii) If the amount of principal (including any applicable premium) being paid upon surrender of the relevant Certificate is less than the outstanding principal amount (including any applicable premium) of such Certificate, the Registrar will annotate the Register with the amount so paid and will (if so requested by the Issuer or a Bondholder) issue a new Certificate with a principal amount equal to the remaining unpaid outstanding principal amount (including any applicable premium). If the amount of interest being paid is less than the amount then due, the Registrar will annotate the Register with the amount of interest so paid.
- (b) **Payments subject to Laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Bondholders in respect of such payments.
 - (c) **Payment Initiation:** Where payment is to be made by transfer to an account in euros, payment instructions (for value the due date, or if that is not a payment business day, for value the first following day which is a payment business day) will be initiated, and, where payment is to be made by cheque, the cheque will be mailed on the last day on which the Fiscal Agent is open for business preceding the due date for payment or, in the case of payments of principal (and premium, if applicable) where the relevant Certificate has not been surrendered at the specified office of any Transfer Agent or of the Registrar, on a day on which the Fiscal Agent is open for business and on which the relevant Certificate is surrendered.
 - (d) **Appointment of Agents:** The Fiscal Agent, the Registrar and the Transfer Agents initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Registrar and the Transfer Agents act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Bondholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Registrar or any Transfer Agent and to appoint additional or other Transfer Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) a Registrar, (iii) a Transfer Agent, (iv) a Determination Agent where the Conditions so require and (v) such other agents as may be required by any other stock exchange on which the Bonds may be listed.
 - (e) **Notice:** Notice of any such change or any change of any specified office shall promptly be given to the Bondholders.
 - (f) **Delay in Payment:** Bondholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due on a Bond if the due date is not a payment business day, if the Bondholder is late in surrendering or cannot surrender its Certificate (if required to do so) or if a cheque mailed in accordance with Condition 7(a)(ii) arrives after the due date for payment.
 - (g) **Non-Payment Business Days:** If any date for payment in respect of any Bond is not a payment business day, the holder shall not be entitled to payment until the next following payment business day nor to any interest or other sum in respect of such postponed payment.

In this Condition 7:

"**payment business day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the place in which the specified office of the Registrar is located and which is a TARGET Business Day;

"**TARGET Business Day**" means a day on which the T2 is open for the settlement of payments in euro; and

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

8. **Taxation**

All payments of principal (including any Make Whole Redemption Price and Acquisition Event Redemption Price) and interest by or on behalf of the Issuer or the Guarantor in respect of the Bonds or under the Guarantee Agreement shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Relevant Jurisdiction, unless such withholding or deduction is required by law. In that event the Issuer or, as the case may be, the Guarantor shall pay such additional amounts as will result in receipt by the Bondholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Bond or under the Guarantee Agreement (as applicable):

- (a) held by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of its having some connection with the Netherlands or Switzerland (as applicable) other than the mere holding of the Bond; or
- (b) where such withholding or deduction is imposed on a payment and is required to be made pursuant to laws enacted by Switzerland providing for the taxation of payments according to principles similar to those laid down in the draft legislation proposed by the Swiss Federal Council on 17 December 2014, or otherwise changing the Swiss federal withholding tax system from an issuer-based system to a paying agent-based system pursuant to which a person other than the Issuer is required to withhold tax on any interest payments; or
- (c) where such withholding or deduction is imposed pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*); or
- (d) in respect of which the Certificate representing it is presented for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on surrendering the Certificate representing such Bond for payment on the last day of such period of 30 days; or
- (e) in respect of any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

In these Conditions:

"**Relevant Date**" in respect of any Bond means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Bondholders that, upon further surrender of the Certificate representing such Bond being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such surrender; and

"Relevant Jurisdiction" means, in the case of the Issuer, the Netherlands, or in the case of Guarantor, Switzerland or in each case any political subdivision or any authority thereof or therein having power to tax, or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer or the Guarantor becomes subject in respect of payments made by it on the Bonds or under the Guarantee Agreement.

9. Events of Default

If any of the following events ("**Events of Default**") occurs:

- (a) **Non-Payment:** the Issuer and the Guarantor each fail to pay the principal of or any interest or other amount on any of the Bonds when due and such failure continues for a period of 14 days; or
- (b) **Breach of Other Obligations:** a default is made by the Issuer or the Guarantor in the performance or observance of any covenant, condition or provision contained in these Conditions or the Guarantee Agreement which is to be performed or observed on their respective parts and which default is incapable of remedy or is not remedied within 10 calendar days after notice of such default shall have been given to the Fiscal Agent at its specified office by any Bondholder; or
- (c) **Cross-Default:** (i) any other present or future indebtedness of the Issuer, the Guarantor or any of the Guarantor's Subsidiaries for or in respect of moneys borrowed or raised (x) is not paid when due or, as the case may be, within any originally applicable grace period or (y) becomes due and payable prior to its stated maturity as a result of an event of default (howsoever described), or (ii) any security in respect of any such indebtedness becomes enforceable or any guarantee of, or indemnity in respect of, any such indebtedness given by the Issuer, the Guarantor or any of the Guarantor's Subsidiaries is not honoured when due and called upon or, as the case may be, within any originally applicable grace period, provided that no such event shall be taken into account for the purposes of this paragraph (c) unless the relevant indebtedness, either alone or when aggregated with other indebtedness in respect of which any such event has occurred and is continuing, has an outstanding nominal value of CHF 150 million (or its equivalent in another currency) or more; or
- (d) **Insolvency:** the Issuer, the Guarantor or any of the Guarantor's Material Subsidiaries is (or is deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops or suspends payment of all or a material part of its debts, or proposes or makes a stay of execution; or
- (e) **Enforcement Proceedings:** a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or substantially all of the property, assets or revenues of the Issuer or the Guarantor or any of the Guarantor's Material Subsidiaries; or
- (f) **Winding-up:** an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer or the Guarantor or any of the Guarantor's Material Subsidiaries, or the Issuer or the Guarantor or any of the Guarantor's Material Subsidiaries ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by an Extraordinary Resolution (as defined in the Fiscal Agency Agreement) of the Bondholders, or (ii) in the case of a Material Subsidiary, whereby the undertaking and assets of the Material Subsidiary are transferred to or otherwise vested in the Guarantor or another Material Subsidiary of the Guarantor; or
- (g) **Postponement:** a postponement of payments (*Stillhaltevereinbarung*), a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any such debts or a moratorium or postponement of payments is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer, the Guarantor or any of the Guarantor's Material Subsidiaries; or

- (h) **Dissolution or merger:** a dissolution or merger involving the Issuer or the Guarantor as a result of which the Issuer or the Guarantor, as applicable, is not the surviving company, unless the successor company assumes all of the Issuer's or the Guarantor's liabilities, as applicable; or
- (i) **Illegality:** it is or will become unlawful for the Issuer or the Guarantor to perform or comply with any one or more of its obligations under the Bonds or the Guarantee (as the case may be); or
- (j) **Analogous Events:** any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs of this Condition 9; or
- (k) **Guarantee:** the Guarantee is not in full force and effect (as determined by a court of competent jurisdiction) or is claimed by the Guarantor not to be in full force and effect,

then any Bond may, by notice in writing given to the Fiscal Agent at its specified office by the holder, be declared immediately due and payable at its principal amount together with accrued interest without further formality.

10. **Prescription**

Claims in respect of principal, premium and interest in respect of the Bonds shall be prescribed and become void unless made within 10 years (in the case of principal and premium) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

11. **Replacement of Certificates**

If any Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations or other relevant regulatory authority regulations, at the specified office of the Registrar or such other Transfer Agent as may from time to time be designated by the Issuer for that purpose and notice of whose designation is given to Bondholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require (provided that the requirement is reasonable in light of prevailing market practice). Mutilated or defaced Certificates must be surrendered before replacements will be issued.

12. **Meetings of Bondholders, Modification and Substitution**

- (a) **Meetings of Bondholders:** The Fiscal Agency Agreement contains provisions for convening meetings of Bondholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions. Such a meeting may be convened by Bondholders holding not less than 10 per cent in principal amount of the Bonds for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution will be one or more persons holding or representing a clear majority in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting one or more persons being or representing Bondholders whatever the principal amount of the Bonds held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to modify the maturity of the Bonds or the dates on which interest is payable in respect of the Bonds, (ii) to reduce or cancel the principal amount of, or premium payable on redemption of, or Rate of Interest on, the Bonds or vary the method for calculating the Make Whole Redemption Price and/or Acquisition Event Redemption Price, (iii) to change the currency of payment of the Bonds, (iv) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution, or (v) to modify or cancel the Guarantee Agreement, in which case the necessary quorum will be one or more persons holding or representing not less than 75 per cent, or at any adjourned meeting not less than 25 per cent, in principal amount of the Bonds for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Bondholders (whether or not they were present at the meeting at which such resolution was passed).

The Fiscal Agency Agreement provides that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Bonds outstanding (a "**Written Resolution**") shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Bondholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders.

- (b) **Modification of the Fiscal Agency Agreement:** The Issuer and the Guarantor shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Fiscal Agency Agreement (including, without limitation, the regulations concerning transfers of Bonds scheduled thereto), if to do so could not reasonably be expected to be prejudicial to the interests of the Bondholders.
- (c) **Substitution:** The Issuer, or any previous substituted company, may at any time, without the consent of the Bondholders, substitute for itself as principal debtor under the Bonds another company (the "**Substitute**"), provided that no payment in respect of the Bonds is at the relevant time overdue. The substitution shall be made by a deed poll (the "**Deed Poll**"), to be substantially in the form exhibited to the Fiscal Agency Agreement, and may take place only if (i) the Substitute shall, by means of the Deed Poll, agree to indemnify each Bondholder against any tax, duty, assessment or governmental charge which is imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation with respect to any Bond and which would not have been so imposed had the substitution not been made, as well as against any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution, (ii) where the Substitute is not the Guarantor, the obligations of the Substitute under the Deed Poll and the Bonds shall be unconditionally guaranteed by the Guarantor by means of the Deed Poll, (iii) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Deed Poll and the Bonds represent valid, legally binding and enforceable obligations of the Substitute and in the case of the Deed Poll of the Guarantor have been taken, fulfilled and done and are in full force and effect, (iv) the Substitute shall have become party to the Fiscal Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it, (v) legal opinions, addressed to the Fiscal Agent from a lawyer or firm of lawyers with a leading securities practice in each jurisdiction referred to in (i) above and in England as to the fulfilment of the preceding conditions of this Condition 12(c) and the other matters specified in the Deed Poll are delivered to the Fiscal Agent and (vi) the Issuer shall have given at least 14 days' prior notice of such substitution to the Bondholders, stating that copies, or pending execution the agreed text, of all documents in relation to the substitution which are referred to above, or which might otherwise reasonably be regarded as material to Bondholders, will be available for inspection at the specified office of each of the Fiscal Agent, the Registrar and the Transfer Agents. References in Condition 9 to obligations under the Bonds shall be deemed to include obligations under the Deed Poll, and, where the Deed Poll contains a guarantee, the events listed in Condition 9 shall be deemed to include that guarantee not being (or being claimed by the guarantor not to be) in full force and effect and the provisions of Conditions 9(c) to 9(k) inclusive shall be deemed to apply in addition to the guarantor.

13. Notices

Notices required to be given to the holders of Bonds pursuant to the Conditions shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices required to be given to the holders of Bonds pursuant to the Conditions shall also be published (if such publication is required) in a manner which complies with the rules and regulations of the stock exchange or other relevant authority on which the Bonds are for the time being listed and/or admitted to trading. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once, on the first date on which publication is made.

14. **Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of the Bonds under the Contracts (Rights of Third Parties) Act 1999.

15. **Governing Law and Jurisdiction**

- (a) **Governing Law:** The Fiscal Agency Agreement and the Bonds and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law. The Guarantee Agreement provides that it is governed by, and will be construed in accordance with, the substantive laws of Switzerland (without regard to the conflict of laws rules).
- (b) **Jurisdiction:** The courts of England in London are to have jurisdiction to settle any disputes that may arise out of or in connection with the Bonds and accordingly any legal action or proceedings arising out of or in connection with any Bonds ("**Proceedings**") may be brought in such courts. Each of the Issuer and the Guarantor irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in any such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of each of the Bondholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not). Any dispute which may arise between Bondholders on the one hand and the Guarantor on the other hand regarding the Guarantee Agreement shall be resolved exclusively by the courts of the City of Zug, Canton of Zug, Switzerland.
- (c) **Agent for Service of Process:** Each of the Issuer and the Guarantor irrevocably appoints Sika Limited of Watchmead, AL7 1BQ, Welwyn Garden City, United Kingdom as its agent in England to receive service of process in any Proceedings in England based on any of the Bonds. If for any reason the Issuer or the Guarantor does not have such an agent in England, it will promptly appoint a substitute process agent and notify the Bondholders of such appointment. Nothing herein shall affect the right to serve process in any other manner permitted by law.

TERMS AND CONDITIONS OF THE SERIES 2 BONDS

The Conditions of the Series 2 Bonds shall be in the same form as the Conditions of the Series 1 Bonds in all respects, save for as provided below.

- (i) The aggregate principal amount thereof shall be €1,000,000,000;
- (ii) The title thereof shall be the Series 2 €1,000,000,000 3.750 per cent. Guaranteed Bonds due 2026;
- (iii) The annual interest rate will be 3.750 per cent. per annum (for which the interest payable on each Interest Payment Date will be €37.50 per Calculation Amount). The interest payment in relation to the Series 2 Bonds on 3 November 2023 will be in respect of a short first interest period from (and including) 3 May 2023 to (but excluding) 3 November 2023;
- (iv) The date in the definition of "**Maturity Date**" will be 3 November 2026;
- (v) The margin in the definition of "**Make Whole Redemption Price**" will be 0.20 per cent.;
- (vi) The Reference Stock specified in part (a) of the definition of the Make Whole Redemption Price will be OBL 0 per cent. due 9 October 2026 (ISIN: DE0001141844); and
- (vii) The reference to 3 February 2030 in Condition 6(e) will be replaced by 3 October 2026.

TERMS AND CONDITIONS OF THE SERIES 3 BONDS

The issue of the Series 3 €500,000,000 floating rate Guaranteed Bonds due 2024 (the "**Bonds**") was authorised by a resolution of the Board of Directors of Sika Capital B.V. (the "**Issuer**") passed on 2 March 2023 and the guarantee of the Bonds was authorised by a resolution of the Board of Directors of Sika AG (the "**Guarantor**") passed on 14 February 2023. A fiscal agency agreement dated 3 May 2023 (the "**Fiscal Agency Agreement**") has been entered into in relation to the Bonds between the Issuer, the Guarantor, Citibank, N.A., London Branch as fiscal agent and agent bank and the other agents named in it. The Bonds have the benefit of a deed of covenant (the "**Deed of Covenant**") dated 3 May 2023 executed by the Issuer and the Guarantor relating to the Bonds and the benefit of a guarantee agreement (the "**Guarantee Agreement**") dated 3 May 2023 executed by the Guarantor relating to the Bonds. The fiscal agent, the agent bank, the registrar and any transfer agent for the time being are referred to below respectively as the "**Fiscal Agent**", the "**Agent Bank**", the "**Registrar**" and the "**Transfer Agents**". "**Agents**" means the Fiscal Agent, the Agent Bank, the Registrar, the Transfer Agents and any other agent or agents appointed from time to time with respect to the Bonds. The Fiscal Agency Agreement includes the form of the Bonds. Copies of the Fiscal Agency Agreement, the Deed of Covenant and the Guarantee Agreement are available for inspection during normal business hours at the specified offices of the Fiscal Agent, the Registrar and any Transfer Agents. The holders of the Bonds (the "**Bondholders**") are deemed to have notice of all the provisions of the Fiscal Agency Agreement applicable to them.

All capitalised terms that are not defined in these terms and conditions (the "**Conditions**") will have the meanings given to them in the Fiscal Agency Agreement.

1. **Form, Specified Denomination and Title**

The Bonds are issued in the specified denomination of €100,000 and higher integral multiples of €1,000.

The Bonds are represented by registered certificates ("**Certificates**") and, save as provided in Condition 2(a), each Certificate shall represent the entire holding of Bonds by the same holder (as defined below).

Title to the Bonds shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar outside the United Kingdom in accordance with the provisions of the Fiscal Agency Agreement (the "**Register**"). Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Bond shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on the Certificate representing it or the theft or loss of such Certificate and no person shall be liable for so treating the holder.

In these Conditions, "**Bondholder**" and "**holder**" means the person in whose name a Bond is registered and "**euro**" and "**€**" means the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty establishing the European Community, as amended and "**cents**" and "**cent**" shall be constructed accordingly.

2. **Transfers of Bonds**

- (a) **Transfer:** A holding of Bonds may, subject to Condition 2(e), be transferred in whole or in part upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate(s) representing such Bonds to be transferred, together with the form of transfer endorsed on such Certificate(s) (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Bonds represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. In the case of a transfer of Bonds to a person who is already a Bondholder, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding. All transfers of Bonds and entries on the Register will be made in accordance with the detailed regulations concerning transfers of Bonds

scheduled to the Fiscal Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Fiscal Agent, subject to compliance with Condition 12(b). A copy of the current regulations will be made available by the Registrar to any Bondholder upon request.

- (b) **Exercise of Options or Partial Redemption in Respect of Bonds:** In the case of an exercise of an Issuer's or Bondholders' option in respect of, or a partial redemption of, a holding of Bonds represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent.
- (c) **Delivery of New Certificates:** Each new Certificate to be issued pursuant to Condition 2(a) or 2(b) shall be available for delivery within three business days of receipt of a duly completed form of transfer or Change of Control Put Exercise Notice (as defined in Condition 6(c)) and surrender of the existing Certificate(s). Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer, Change of Control Put Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer or Change of Control Put Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent or the Registrar (as the case may be) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(c), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).
- (d) **Transfer or Exercise Free of Charge:** Certificates, on transfer, exercise of an option or partial redemption, shall be issued and registered without charge by or on behalf of the Issuer, the Registrar or any Transfer Agent, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).
- (e) **Closed Periods:** No Bondholder may require the transfer of a Bond to be registered (i) during the period of 15 days ending on (and including) the due date for redemption of that Bond, (ii) during the period of 15 days prior to (and including) any date on which Bonds may be called for redemption by the Issuer at its option pursuant to Condition 6(b) or Condition 6(c), (iii) after any such Bond has been called for redemption, or (iv) during the period of seven days ending on (and including) any Record Date (as defined in Condition 7(a)(ii)).

3. **Guarantee and Status**

- (a) **Guarantee:** The Guarantor has unconditionally and irrevocably guaranteed, in accordance with the terms of Article 111 of the Swiss Code of Obligations, the due payment of all sums expressed to be payable by the Issuer under the Bonds. Its obligations in that respect (the "**Guarantee**") are set out in the Guarantee Agreement. The obligations of the Guarantor under the Guarantee shall, subject to Condition 4, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations, except for such preferences as are provided for by any mandatorily applicable provision of law.
- (b) **Status:** The Bonds constitute direct, unconditional and (subject to Condition 4) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Bonds shall, subject to Condition 4, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations, except for such preferences as are provided for by any mandatorily applicable provision of law.

4. **Negative Pledge**

So long as any Bond remains outstanding (as defined in the Fiscal Agency Agreement), neither the Issuer nor the Guarantor will, and the Guarantor will procure that none of its Material Subsidiaries will, create or have outstanding any mortgage, charge, pledge, lien or other form of encumbrance or security interest upon the whole or any part of its assets or revenues, present or future, to secure any Relevant Debt or to secure any guarantee or indemnity in respect of any Relevant Debt unless, at the same time or prior thereto, the Issuer's obligations under the Bonds or the Guarantor's obligations under the Guarantee Agreement (i) are secured equally and rateably therewith by such encumbrance or security interest or benefit from a guarantee or indemnity in substantially identical terms thereto, as the case may be or (ii) have the benefit of such other security, guarantee, indemnity or other arrangement as shall be approved by an Extraordinary Resolution (as defined in the Fiscal Agency Agreement) of the Bondholders.

In these Conditions:

"Relevant Debt" means any present or future indebtedness of the Issuer, the Guarantor or any Subsidiary of the Guarantor represented or evidenced by notes, bonds, debentures or other securities which are for the time being, or are capable of being, quoted, listed or ordinarily traded on any stock exchange, over-the-counter-market or other securities market;

"Material Subsidiary" means any Subsidiary:

- (i) whose net sales (consolidated in the case of a Subsidiary which itself has Subsidiaries) represent not less than 10 per cent. of the consolidated net sales of the Guarantor and its Subsidiaries taken as a whole, as calculated respectively by reference to the latest financial statements (consolidated or, as the case may be, unconsolidated) of the Subsidiary and the then latest audited consolidated financial statements of the Guarantor; provided that in the case of a Subsidiary acquired after the end of the financial period to which the then latest audited consolidated financial statements of the Guarantor relate for the purpose of applying the foregoing test, the reference to the Guarantor's latest audited consolidated financial statements shall be deemed to be a reference to such financial statements as if such Subsidiary had been shown therein by reference to its then latest relevant financial statements, adjusted as deemed appropriate by the Guarantor; or
- (ii) to which is transferred all or substantially all of the business, undertaking and assets of another Subsidiary which immediately prior to such transfer is a Material Subsidiary, whereupon (a) in the case of a transfer by a Material Subsidiary, the transferor Material Subsidiary shall immediately cease to be a Material Subsidiary and (b) the transferee Subsidiary shall immediately become a Material Subsidiary, provided that on or after the date on which the relevant financial statements for the financial period current at the date of such transfer are published, whether such transferor Subsidiary or such transferee Subsidiary is or is not a Material Subsidiary shall be determined pursuant to the provisions of sub-paragraph (i) above.

A report by two directors of the Guarantor that in their opinion (making such adjustments (if any) as they shall deem appropriate) a Subsidiary is or is not or was or was not at any particular time or during any particular period a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Issuer, the Guarantor and the Bondholders;

"Subsidiary" of any person means (i) a company more than 50 per cent. of the Voting Rights of which is owned or controlled, directly or indirectly, by such person or by one or more other subsidiaries of such person or by such person and one or more subsidiaries thereof or (ii) any other person in which such person, or one or more other subsidiaries of such person or such person and one or more other subsidiaries thereof, directly or indirectly, has at least a majority ownership and power to direct the policies, management and affairs thereof; and

"Voting Rights" means the right generally to vote at a general meeting of shareholders of an entity (irrespective of whether or not, at the time, stock of any other class or classes shall have, or might have, voting power by reason of the happening of any contingency).

5. **Interest**

- (a) **Interest Payment Dates:** The Bonds bear interest on their outstanding principal amount from and including 3 May 2023 (the “**Issue Date**”) and such interest will be payable on 1 February, 1 May, 1 August and 1 November of each year, commencing on 1 August 2023 (each an “**Interest Payment Date**”). The interest payment in relation to the Bonds on 1 August 2023 will be in respect of a short first interest period from (and including) 3 May 2023 to (but excluding) 1 August 2023. If any Interest Payment Date would otherwise fall on a day which is not a business day (as defined below), it shall be postponed to the next day which is a business day unless it would thereby fall into the next calendar month in which event it shall be brought forward to the immediately preceding business day. In these Conditions, the period beginning on and including the Issue Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an “**Interest Period**”.
- (b) **Interest Payments:** Each Bond will cease to bear interest from the due date for redemption unless, upon surrender of the Certificate representing such Bond, payment of principal is improperly withheld or refused. In such event, it shall continue to bear interest in accordance with this Condition (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant Bondholder and (ii) the day seven days after the Fiscal Agent has notified Bondholders of receipt of all sums due in respect of all the Bonds up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).
- (c) **Rate of Interest:** The rate of interest from time to time in respect of the Bonds (the “**Rate of Interest**”) will be determined by the Agent Bank on the following basis:
- (i) On the second business day before the beginning of each Interest Period (the “**Interest Determination Date**”) the Agent Bank will determine the Reference Rate as at 11.00 a.m. (Brussels time) on the Interest Determination Date in question. The Rate of Interest for such Interest Period shall be either:
- (a) the rate; or
- (b) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,
- (expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (Brussels time) on the Interest Determination Date for such Interest Period plus 0.20 per cent per annum (the “**Margin**”), all as determined by the Agent Bank. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent Bank for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.
- In this Condition 5, “**Reference Rate**” means 3-month EURIBOR and “**Relevant Screen Page**” means the display designated as page “Reuters Page EURIBOR01” (or any successor or such other page or service as may replace it for the purpose of displaying such information).
- (ii) If, on any Interest Determination Date, the Relevant Screen Page is not available or if no such rate appears on the Relevant Screen Page as at the time specified above, the Agent Bank shall notify the Issuer and the Issuer shall request the principal Eurozone office of each of four major banks in the interbank market as selected by the Issuer (the “**Reference Banks**”) to provide the Issuer, for the Issuer to provide to the Agent Bank, with its offered quotation (expressed as a

percentage rate per annum) for the Reference Rate as at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide such offered quotations, the Rate of Interest for the relevant Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of such offered quotations (excluding, if four or more of the Reference Banks provide such quotations, the highest (or in the event of equality one of the highest) and the lowest (or in the event of equality one of the lowest) such quotations) plus the Margin, all as determined by the Agent Bank.

(iii) If on any Interest Determination Date only one or none of the Reference Banks provides an offered quotation as provided in Condition 5(c)(ii), the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Agent Bank determines as being the sum of the Margin and either:

(a) the arithmetic mean (rounded as provided above) of the rates, as communicated to (and at the request of) the Issuer (and subsequently provided by the Issuer to the Agent Bank) by the Reference Banks or any two or more of them, which such banks were offered, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in euro for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market; or

(b) if fewer than two of the Reference Banks provide such offered rates, the lowest lending rate for lending amounts in euro for a period equal to that which would have been used for the Reference Rate at which at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Issuer, to inform the Agent Bank, it is quoting to leading banks in the Euro-zone inter-bank market,

provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest for the relevant Interest Period shall be:

(a) that determined as at the last preceding Interest Determination Date on which the Rate of Interest Rate was so determined; or

(b) if there is no such preceding Interest Determination Date, the initial Rate of Interest.

(iv) Notwithstanding any other provision of these Conditions, if the Rate of Interest for any Interest Period as calculated in accordance with these Conditions would be less than zero per cent., then the Rate of Interest for such Interest Period will be deemed to be zero per cent.

(v) In this Condition 5, the expression "**business day**" means a day upon which Euro deposits may be dealt in on the London and the Eurozone inter-bank market and commercial banks and foreign exchange markets are open in London and the Eurozone and, if on that day a payment is to be made, in London or the Eurozone.

(d) **Determination of Rate and amount of interest:** The Agent Bank will, as soon as practicable after 11.00 a.m. (Brussels time) on each Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable per Calculation Amount for the relevant Interest Period. The determination of the Rate of Interest and the amount of interest payable per Calculation Amount by the Agent Bank shall (in the absence of manifest error) be final and binding upon all parties

(e) **Publication of Rate of Interest and amount of interest payable per Calculation Amount:** The Agent Bank will cause the Rate of Interest, the amount of interest payable

per Calculation Amount for each Interest Period and the relevant Interest Payment Date to be notified to each of the Paying Agents and to be notified to Bondholders as soon as possible after their determination but in no event later than the fourth business day thereafter. The amount of interest payable per Calculation Amount and Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Bonds become due and payable under Condition 9, the accrued interest per Calculation Amount and the Rate of Interest payable in respect of the Bonds shall nevertheless continue to be calculated as previously by the Agent Bank in accordance with this Condition but no publication of the Rate of Interest or the amount of interest payable per Calculation Amount so calculated need be made.

(f) **Reference Banks and Agent Bank:** The Issuer will procure that, so long as any Bond is outstanding, there shall at all times be the number of Reference Banks provided above (where the Rate of Interest is to be calculated by reference to them) and an Agent Bank for the purposes of the Bonds. If the Agent Bank is unable or unwilling to continue to act as Agent Bank, or if the Agent Bank fails duly to establish the Rate of Interest for any Interest Period or to calculate the amount of interest payable per Calculation Amount, the Issuer shall appoint some other leading bank engaged in the Eurozone interbank market (acting through its principal office) to act as such in its place. The Agent Bank may not resign its duties without a successor having been so appointed.

(g) **Calculation of Interest:** Interest in respect of any Bond shall be calculated per EUR €1,000 in principal amount of the Bonds (the "**Calculation Amount**"). The amount of interest payable per Calculation Amount for any period shall be calculated by applying the Rate of Interest to the Calculation Amount and multiplying such product by the actual number of days in the Interest Period concerned divided by 360 and rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

(h) **Benchmark Discontinuation**

(i) **Independent Adviser**

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(h)(ii)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 5(h)(iv)). In the absence of bad faith or fraud, the Issuer and the Independent Adviser shall have no liability whatsoever to the Agents or the Bondholders for any determination made by it pursuant to this Condition 5(h).

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5(h)(i) prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Accrual Period shall be equal to the Rate of Interest last determined in relation to the Bonds in respect of the immediately preceding Interest Accrual Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 5(h)(i).

(ii) **Successor Rate or Alternative Rate**

If the Independent Adviser, determines that:

- (a) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest for all future payments of interest on the Bonds (subject to the operation of this Condition 5(h)); or
- (b) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest for all future payments of interest on the Bonds (subject to the operation of this Condition 5(h)).

(iii) **Adjustment Spread**

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(iv) **Benchmark Amendments**

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 5(h) and the Independent Adviser determines (i) that amendments to these Conditions and/or the Fiscal Agency Agreement are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(h)(v), without any requirement for the consent or approval of Bondholders, vary these Conditions and/or the Fiscal Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

Notwithstanding any other provision of this Condition 5(h), the Agent Bank or any other Agent is not obliged to concur with the Issuer or the Independent Adviser in respect of any changes or amendments as contemplated under this Condition 5(h) to which, in the sole opinion of the Agent Bank or the other relevant Agent, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent Bank or the other relevant Agent (as applicable) in the Fiscal Agency Agreement and/or these Conditions.

In connection with any such variation in accordance with this Condition 5(h)(iv), the Issuer shall comply with the rules of any stock exchange on which the Bonds are for the time being listed or admitted to trading.

(v) **Notices, etc.**

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 5(h) will be notified promptly by the Issuer to the Fiscal Agent, the Agent Bank and, in accordance with Condition 13, the Bondholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Bondholders of the same, the Issuer shall deliver to the Fiscal Agent and the Agent Bank a certificate signed by two directors of the Issuer:

- (a) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) the applicable Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any),

in each case as determined in accordance with the provisions of this Condition 5(h); and

- (b) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

The Fiscal Agent shall display such certificate at its offices, for inspection by the Bondholders at all reasonable times during normal business hours.

Each of the Fiscal Agent and the Agent Bank shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Fiscal Agent's or the Agent Bank's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Fiscal Agent, the Agent Bank and the Bondholders.

Notwithstanding any other provision of this Condition 5(h), if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (if any), in the Agent Bank's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 5(h), the Agent Bank shall promptly notify the Issuer thereof and the Issuer shall direct the Agent Bank in writing as to which alternative course of action to adopt. If the Agent Bank is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Agent Bank shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so.

(vi) **Survival of Original Reference Rate**

Without prejudice to the obligations of the Issuer under Condition 5(h)(i), (ii), (iii) and (iv), the Original Reference Rate and the fallback provisions provided for in Condition 5(c) will continue to apply unless and until a Benchmark Event has occurred.

(vii) **Definitions:**

As used in this Condition 5(h):

"Adjustment Spread" means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (a) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);
- (b) the Independent Adviser determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if Independent Adviser determines that no such spread is customarily applied)

- (c) the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 5(h)(ii) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest in the same Specified Currency as the Bonds.

"**Benchmark Amendments**" has the meaning given to it in Condition 5(h)(iv).

"**Benchmark Event**" means:

- (a) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (b) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (c) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Bonds; or
- (d) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or
- (e) it has or will at the next Interest Determination Event become unlawful for the Fiscal Agent, the Agent Bank or the Issuer to calculate any payments due to be made to any Bondholder using the Original Reference Rate,

provided that the Benchmark Event shall be deemed to occur (i) in the case of sub-paragraphs (b) and (c) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (ii) in the case of sub-paragraph (d) above, on the date of the prohibition of use of the Original Reference Rate and (iii) in the case of sub-paragraph (e) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Fiscal Agent and the Agent Bank. For the avoidance of doubt, neither the Fiscal Agent nor the Agent Bank shall have any responsibility for making such determination.

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 5(h)(i).

"**Original Reference Rate**" means 3-month EURIBOR.

"Relevant Nominating Body" means, in respect of a benchmark or screen rate (as applicable):

- (a) the European Central Bank, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (iii) a group of the aforementioned central banks or other supervisory authorities or (iv) the Financial Stability Board or any part thereof.

"Successor Rate" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

6. **Redemption and Purchase**

(a) **Final Redemption:**

Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their principal amount on the Interest Payment Date falling on, or nearest to, 1 November 2024 (the "**Maturity Date**"). The Bonds may not be redeemed at the option of the Issuer other than in accordance with this Condition.

(b) **Redemption for Taxation Reasons:**

The Bonds may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date, on giving not less than 30 nor more than 60 days' notice to the Bondholders in accordance with Condition 13 (which notice shall be irrevocable and shall specify the date fixed for redemption), at their principal amount (together with interest accrued to but excluding the date fixed for redemption), if (i) the Issuer (or, if the Guarantee was called, the Guarantor) has or will become obliged to pay additional amounts as provided or referred to in Condition 8 as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction (as defined in Condition 8) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 28 April 2023, and (ii) such obligation cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer (or the Guarantor, as the case may be) would be obliged to pay such additional amounts were a payment in respect of the Bonds (or the Guarantee, as the case may be) then due. Prior to the publication of any notice of redemption pursuant to this Condition 6(b), the Issuer shall deliver to the Fiscal Agent a certificate signed by two directors of the Issuer (or the Guarantor, as the case may be) stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred.

Any Bonds which are the subject of Change of Control Put Exercise Notices which have been validly delivered pursuant to Condition 6(c) before the date on which notice is provided by the Issuer as referred to in the preceding paragraph shall be redeemed as provided in Condition 6(c) and not as provided in this Condition 6(b).

(c) **Redemption at the option of the Bondholders following Change of Control:**

If a Change of Control Put Event (as defined below) occurs, the holder of each Bond will have the option (a "**Change of Control Put Option**") (unless prior to the giving of the relevant Change of Control Put Event Notice (as defined below) the Issuer has given notice of redemption under Condition 6(b) or the final paragraph of this Condition 6(c)) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that

Bond on the Change of Control Put Date (as defined below) at its principal amount together with interest accrued to (but excluding) the Change of Control Put Date.

Promptly upon the Issuer or the Guarantor becoming aware that a Change of Control Put Event has occurred the Issuer shall give notice (a "**Change of Control Put Event Notice**") to the Bondholders in accordance with Condition 13 specifying the nature of the Change of Control Put Event and the procedure for exercising the Change of Control Put Option.

To exercise the Change of Control Put Option, the holder of a Bond must deliver such Bond to the specified office of any Agent at any time during normal business hours of such Agent falling within the period (the "**Change of Control Put Period**") of 30 days after the relevant Change of Control Put Event Notice is given, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Agent (a "**Change of Control Put Exercise Notice**").

Payment in respect of any Bond so delivered will be made on the date which is the fifth payment business day (as defined in Condition 7(g)) after the expiration of the Change of Control Put Period (the "**Change of Control Put Date**"). A Change of Control Put Exercise Notice, once given, shall be irrevocable. The Issuer shall redeem or purchase (or procure the purchase of) the relevant Bonds on the Change of Control Put Date unless previously redeemed (or purchased) and cancelled.

If the rating designations employed by any of Moody's, Fitch or S&P are changed from those which are described in paragraph (ii) of the definition of "**Change of Control Put Event**" below, or if a rating is procured from a Substitute Rating Agency, the Guarantor shall determine the rating designations of Moody's, Fitch or S&P or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Moody's, Fitch or S&P and this Condition 6(c) shall be construed accordingly.

If, at any time, 80 per cent. or more in principal amount of the Bonds originally issued (and, for these purposes, any further securities issued pursuant to these Conditions will be deemed to have been originally issued) have been redeemed or purchased and cancelled pursuant to this Condition 6(c), the Issuer may on any Interest Payment Date beginning with that falling on, or nearest to, 1 August 2023 on giving not less than 30 nor more than 60 days' notice to the Bondholders in accordance with Condition 13 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem or purchase (or procure the purchase of), at its option, all but not some only of the remaining outstanding Bonds at their principal amount, together with interest accrued to (but excluding) the date fixed for such redemption or purchase. Any Bonds which are the subject of Change of Control Put Exercise Notices which have been validly delivered before the date on which notice is provided by the Issuer as referred to in this paragraph shall be redeemed as provided in the preceding provisions of this Condition 6(c) and not as provided in this paragraph.

In these Conditions:

A "**Change of Control Event**" shall occur if:

- (i) an offer to acquire Shares, whether expressed as a public takeover offer (whether voluntary or mandatory), a merger or similar scheme with regard to such acquisition, or in any other way, is made in circumstances where:
 - (A) such offer is available to (aa) all holders of Shares, (bb) all holders of Shares other than the offeror and any persons acting in concert with such offeror, or (cc) all holders of Shares other than persons who are excluded from the offer by reason of being connected with one or more specific jurisdictions (or a combination of the exceptions pursuant to (bb) and (cc)); and
 - (B) such offer having become or been declared unconditional with respect to acceptances, the Guarantor becomes aware that the right to cast more

than 33 1/3 per cent. of all the voting rights (whether exercisable or not) of the Guarantor has become or will become unconditionally vested in the offeror and any persons acting in concert with the offeror; or

- (ii) the Guarantor consolidates with or merges into any other company, save where, following such consolidation or merger, shareholders of the Guarantor immediately prior to such consolidation or merger have the right to cast 33 1/3 per cent. or more of the voting rights (whether exercisable or not) of such other company; or
- (iii) the Guarantor becomes aware that the right to cast more than 33 1/3 per cent. of all voting rights (whether exercisable or not) of the Guarantor has become unconditionally vested directly or indirectly in any person (or in persons acting in concert with each other in respect of the exercise of such voting rights); or
- (iv) the legal or beneficial ownership of all or substantially all of the assets owned by the Guarantor, directly or indirectly, is acquired by one or more other persons acting in concert;

A "**Change of Control Put Event**" will be deemed to occur if:

- (i) a Change of Control Event occurs; and:
- (ii) on the date (the "**Relevant Announcement Date**") that is the earlier of (1) the date of the first public announcement of the relevant Change of Control Event and (2) the date of the earliest Relevant Potential Change of Control Announcement (if any), the Bonds carry:
 - (A) an investment grade credit rating (being BBB– from S&P or Fitch, and Baa3 from Moody's, each as defined below, or their respective equivalents, or better) from any Rating Agency at the invitation of the Issuer or the Guarantor and such rating is, within the Change of Control Period, either downgraded to a non-investment grade credit rating (being BB+ from S&P or Fitch, and Ba1 from Moody's, or their respective equivalents, or worse) (a "**Non-Investment Grade Rating**") or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded to an investment grade credit rating by such Rating Agency; or
 - (B) a Non-Investment Grade Rating from any Rating Agency at the invitation of the Issuer or the Guarantor and such rating is, within the Change of Control Period, either downgraded by one or more rating categories (for example, from Baa1 to Baa2 in the case of Moody's, or such similar lowering) or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded to its earlier credit rating or better by such Rating Agency; or
 - (C) no credit rating and a Negative Rating Event also occurs within the Change of Control Period,

provided that, if on the Relevant Announcement Date the Bonds carry a credit rating from more than one Rating Agency, at least one of which is investment grade, then only sub-paragraph (A) will apply; and

- (iii) in making any decision to downgrade or withdraw a credit rating pursuant to sub-paragraphs (ii)(A) and (ii)(B) above (as the case may be) or not to award a credit rating of at least investment grade as described in limb (ii) of the definition of Negative Rating Event, the relevant Rating Agency announces publicly or confirms in writing to the Issuer or the Guarantor that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control Event or the Relevant Potential Change of Control Announcement;

"Change of Control Period" means the period commencing on the Relevant Announcement Date and ending 90 days after the Change of Control Event (or such longer period for which the Bonds are under consideration (such consideration having been announced publicly within the period ending 90 days after the Change of Control Event) for rating review or, as the case may be, rating by a Rating Agency, such period not to exceed 60 days after the public announcement of such consideration);

a **"Negative Rating Event"** shall be deemed to have occurred if at such time as there is no rating assigned to the Bonds by a Rating Agency (i) the Issuer, failing which the Guarantor, does not, either prior to, or not later than 21 days after, the occurrence of the Change of Control Event seek, and thereafter throughout the Change of Control Period use all reasonable endeavours to obtain, a rating of the Bonds, or any other unsecured and unsubordinated long-term debt of the Guarantor or (ii) if the Issuer or the Guarantor does so seek and use such endeavours, it is unable to obtain such a rating of at least investment grade by the end of the Change of Control Period;

"Rating Agency" means Moody's Investors Service, Inc. ("**Moody's**"), Fitch Ratings Ltd. ("**Fitch**") or Standard & Poor's Rating Services, a division of The McGraw-Hill Companies Inc. ("**S&P**") or any of their respective successors or any rating agency (a "**Substitute Rating Agency**") substituted for any of them by the Issuer or the Guarantor from time to time in relation to the Bonds;

"Relevant Potential Change of Control Announcement" means any public announcement or statement by the Guarantor, any actual or potential bidder or any adviser acting on behalf of any actual or potential bidder relating to any potential Change of Control Event where within 180 days following the date of such announcement or statement, a Change of Control Event occurs; and

"Shares" means registered shares of the Guarantor (as well as any other (if any) shares or stock resulting from any subdivision, consolidation or reclassification of such shares) which as between themselves have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or dissolution of the Guarantor.

- (d) **Purchase:** The Issuer, the Guarantor and the Guarantor's Subsidiaries may at any time purchase Bonds in the open market or otherwise at any price. The Bonds so purchased, while held by or on behalf of the Issuer, the Guarantor or any such Subsidiary, shall not entitle the holder to vote at any meetings of the Bondholders (or to sign any Written Resolution (as defined in Condition 12(a) or participate in any Electronic Consent (as defined in the Fiscal Agency Agreement)) and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Bondholders or otherwise for the purposes of Condition 12(a).
- (e) **Cancellation:** All Certificates representing Bonds purchased by or on behalf of the Issuer, the Guarantor and/or the Guarantor's Subsidiaries may be surrendered for cancellation to the Registrar and, upon surrender thereof, all such Bonds shall be cancelled forthwith. Any Certificates so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer and the Guarantor in respect of any such Bonds shall be discharged.

7. **Payments**

- (a) **Method of Payment:**
 - (i) Payments of principal (including any Acquisition Event Redemption Price) shall be made (subject to surrender of the relevant Certificates at the specified office of any Transfer Agent or of the Registrar if no further payment falls to be made in respect of the Bonds represented by such Certificates) in the manner provided in paragraph (ii) below.

- (ii) Interest on each Bond shall be paid to the person shown on the Register at the close of business on the payment business day before the due date for payment thereof (the "**Record Date**"). Payments of interest on each Bond shall be made in euros by cheque drawn on a bank and mailed to the holder (or to the first named of joint holders) of such Bond at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in euros maintained by the payee with a bank.
 - (iii) If the amount of principal (including any applicable premium) being paid upon surrender of the relevant Certificate is less than the outstanding principal amount (including any applicable premium) of such Certificate, the Registrar will annotate the Register with the amount so paid and will (if so requested by the Issuer or a Bondholder) issue a new Certificate with a principal amount equal to the remaining unpaid outstanding principal amount (including any applicable premium). If the amount of interest being paid is less than the amount then due, the Registrar will annotate the Register with the amount of interest so paid.
- (b) **Payments subject to Laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Bondholders in respect of such payments.
- (c) **Payment Initiation:** Where payment is to be made by transfer to an account in euros, payment instructions (for value the due date, or if that is not a payment business day, for value the first following day which is a payment business day) will be initiated, and, where payment is to be made by cheque, the cheque will be mailed on the last day on which the Fiscal Agent is open for business preceding the due date for payment or, in the case of payments of principal (and premium, if applicable) where the relevant Certificate has not been surrendered at the specified office of any Transfer Agent or of the Registrar, on a day on which the Fiscal Agent is open for business and on which the relevant Certificate is surrendered.
- (d) **Appointment of Agents:** The Fiscal Agent, the Registrar, the Transfer Agents and the Agent Bank initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Registrar, the Transfer Agents and the Agent Bank act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Bondholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Registrar, any Transfer Agent or the Agent Bank and to appoint additional or other Transfer Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) a Registrar, (iii) a Transfer Agent, (iv) an Agent Bank and (v) a Determination Agent where the Conditions so require and (vi) such other agents as may be required by any other stock exchange on which the Bonds may be listed.
- (e) **Notice:** Notice of any such change or any change of any specified office shall promptly be given to the Bondholders.
- (f) **Delay in Payment:** Bondholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due on a Bond if the due date is not a payment business day, if the Bondholder is late in surrendering or cannot surrender its Certificate (if required to do so) or if a cheque mailed in accordance with Condition 7(a)(ii) arrives after the due date for payment.
- (g) **Non-Payment Business Days:** If any date for payment in respect of any Bond is not a payment business day, the holder shall not be entitled to payment until the next following payment business day nor to any interest or other sum in respect of such postponed payment.

In this Condition 7:

"**payment business day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the place in which the specified office of the Registrar is located and which is a TARGET Business Day;

"**TARGET Business Day**" means a day on which the T2 System is open for the settlement of payments in euro; and

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

8. **Taxation**

All payments of principal (including any Acquisition Event Redemption Price) and interest by or on behalf of the Issuer or the Guarantor in respect of the Bonds or under the Guarantee Agreement shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Relevant Jurisdiction, unless such withholding or deduction is required by law. In that event the Issuer or, as the case may be, the Guarantor shall pay such additional amounts as will result in receipt by the Bondholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Bond or under the Guarantee Agreement (as applicable):

- (a) held by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of its having some connection with the Netherlands or Switzerland (as applicable) other than the mere holding of the Bond; or
- (b) where such withholding or deduction is imposed on a payment and is required to be made pursuant to laws enacted by Switzerland providing for the taxation of payments according to principles similar to those laid down in the draft legislation proposed by the Swiss Federal Council on 17 December 2014, or otherwise changing the Swiss federal withholding tax system from an issuer-based system to a paying agent-based system pursuant to which a person other than the Issuer is required to withhold tax on any interest payments; or
- (c) where such withholding or deduction is imposed pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*); or
- (d) in respect of which the Certificate representing it is presented for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on surrendering the Certificate representing such Bond for payment on the last day of such period of 30 days; or
- (e) in respect of any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

In these Conditions:

"**Relevant Date**" in respect of any Bond means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Bondholders that, upon further surrender of the Certificate representing such Bond being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such surrender; and

"**Relevant Jurisdiction**" means, in the case of the Issuer, the Netherlands, or in the case of Guarantor, Switzerland or in each case any political subdivision or any authority thereof or therein

having power to tax, or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer or the Guarantor becomes subject in respect of payments made by it on the Bonds or under the Guarantee Agreement.

9. Events of Default

If any of the following events ("**Events of Default**") occurs:

- (a) **Non-Payment:** the Issuer and the Guarantor each fail to pay the principal of or any interest or other amount on any of the Bonds when due and such failure continues for a period of 14 days; or
- (b) **Breach of Other Obligations:** a default is made by the Issuer or the Guarantor in the performance or observance of any covenant, condition or provision contained in these Conditions or the Guarantee Agreement which is to be performed or observed on their respective parts and which default is incapable of remedy or is not remedied within 10 calendar days after notice of such default shall have been given to the Fiscal Agent at its specified office by any Bondholder; or
- (c) **Cross-Default:** (i) any other present or future indebtedness of the Issuer, the Guarantor or any of the Guarantor's Subsidiaries for or in respect of moneys borrowed or raised (x) is not paid when due or, as the case may be, within any originally applicable grace period or (y) becomes due and payable prior to its stated maturity as a result of an event of default (howsoever described), or (ii) any security in respect of any such indebtedness becomes enforceable or any guarantee of, or indemnity in respect of, any such indebtedness given by the Issuer, the Guarantor or any of the Guarantor's Subsidiaries is not honoured when due and called upon or, as the case may be, within any originally applicable grace period, provided that no such event shall be taken into account for the purposes of this paragraph (c) unless the relevant indebtedness, either alone or when aggregated with other indebtedness in respect of which any such event has occurred and is continuing, has an outstanding nominal value of CHF 150 million (or its equivalent in another currency) or more; or
- (d) **Insolvency:** the Issuer, the Guarantor or any of the Guarantor's Material Subsidiaries is (or is deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops or suspends payment of all or a material part of its debts, or proposes or makes a stay of execution; or
- (e) **Enforcement Proceedings:** a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or substantially all of the property, assets or revenues of the Issuer or the Guarantor or any of the Guarantor's Material Subsidiaries; or
- (f) **Winding-up:** an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer or the Guarantor or any of the Guarantor's Material Subsidiaries, or the Issuer or the Guarantor or any of the Guarantor's Material Subsidiaries ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by an Extraordinary Resolution (as defined in the Fiscal Agency Agreement) of the Bondholders, or (ii) in the case of a Material Subsidiary, whereby the undertaking and assets of the Material Subsidiary are transferred to or otherwise vested in the Guarantor or another Material Subsidiary of the Guarantor; or
- (g) **Postponement:** a postponement of payments (*Stillhaltevereinbarung*), a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any such debts or a moratorium or postponement of payments is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer, the Guarantor or any of the Guarantor's Material Subsidiaries; or
- (h) **Dissolution or merger:** a dissolution or merger involving the Issuer or the Guarantor as a result of which the Issuer or the Guarantor, as applicable, is not the surviving company,

unless the successor company assumes all of the Issuer's or the Guarantor's liabilities, as applicable; or

- (i) **Illegality:** it is or will become unlawful for the Issuer or the Guarantor to perform or comply with any one or more of its obligations under the Bonds or the Guarantee (as the case may be); or
- (j) **Analogous Events:** any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs of this Condition 9; or
- (k) **Guarantee:** the Guarantee is not in full force and effect (as determined by a court of competent jurisdiction) or is claimed by the Guarantor not to be in full force and effect,

then any Bond may, by notice in writing given to the Fiscal Agent at its specified office by the holder, be declared immediately due and payable at its principal amount together with accrued interest without further formality.

10. **Prescription**

Claims in respect of principal, premium and interest in respect of the Bonds shall be prescribed and become void unless made within 10 years (in the case of principal and premium) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

11. **Replacement of Certificates**

If any Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations or other relevant regulatory authority regulations, at the specified office of the Registrar or such other Transfer Agent as may from time to time be designated by the Issuer for that purpose and notice of whose designation is given to Bondholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require (provided that the requirement is reasonable in light of prevailing market practice). Mutilated or defaced Certificates must be surrendered before replacements will be issued.

12. **Meetings of Bondholders, Modification and Substitution**

- (a) **Meetings of Bondholders:** The Fiscal Agency Agreement contains provisions for convening meetings of Bondholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions. Such a meeting may be convened by Bondholders holding not less than 10 per cent in principal amount of the Bonds for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution will be one or more persons holding or representing a clear majority in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting one or more persons being or representing Bondholders whatever the principal amount of the Bonds held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to modify the maturity of the Bonds or the dates on which interest is payable in respect of the Bonds, (ii) to reduce or cancel the principal amount of, or premium payable on redemption of, or Rate of Interest on or to vary the method of calculating the Rate of Interest or to reduce the minimum Rate of Interest on, the Bonds or vary the method for calculating the Acquisition Event Redemption Price, (iii) to change the currency of payment of the Bonds, (iv) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution, or (v) to modify or cancel the Guarantee Agreement, in which case the necessary quorum will be one or more persons holding or representing not less than 75 per cent, or at any adjourned meeting not less than 25 per cent, in principal amount of the Bonds for the time being outstanding. The agreement or approval of the Bondholders shall not be required in the case of the implementation of any Benchmark Amendments described in Condition 5(h)(iv) (*Benchmark Amendments*). Any Extraordinary Resolution duly passed shall be binding on

Bondholders (whether or not they were present at the meeting at which such resolution was passed).

The Fiscal Agency Agreement provides that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Bonds outstanding (a "**Written Resolution**") shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Bondholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders.

- (b) **Modification of the Fiscal Agency Agreement:** The Issuer and the Guarantor shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Fiscal Agency Agreement (including, without limitation, the regulations concerning transfers of Bonds scheduled thereto), if to do so could not reasonably be expected to be prejudicial to the interests of the Bondholders.
- (c) **Substitution:** The Issuer, or any previous substituted company, may at any time, without the consent of the Bondholders, substitute for itself as principal debtor under the Bonds another company (the "**Substitute**"), provided that no payment in respect of the Bonds is at the relevant time overdue. The substitution shall be made by a deed poll (the "**Deed Poll**"), to be substantially in the form exhibited to the Fiscal Agency Agreement, and may take place only if (i) the Substitute shall, by means of the Deed Poll, agree to indemnify each Bondholder against any tax, duty, assessment or governmental charge which is imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation with respect to any Bond and which would not have been so imposed had the substitution not been made, as well as against any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution, (ii) where the Substitute is not the Guarantor, the obligations of the Substitute under the Deed Poll and the Bonds shall be unconditionally guaranteed by the Guarantor by means of the Deed Poll, (iii) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Deed Poll and the Bonds represent valid, legally binding and enforceable obligations of the Substitute and in the case of the Deed Poll of the Guarantor have been taken, fulfilled and done and are in full force and effect, (iv) the Substitute shall have become party to the Fiscal Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it, (v) legal opinions, addressed to the Fiscal Agent from a lawyer or firm of lawyers with a leading securities practice in each jurisdiction referred to in (i) above and in England as to the fulfilment of the preceding conditions of this Condition 12(c) and the other matters specified in the Deed Poll are delivered to the Fiscal Agent and (vi) the Issuer shall have given at least 14 days' prior notice of such substitution to the Bondholders, stating that copies, or pending execution the agreed text, of all documents in relation to the substitution which are referred to above, or which might otherwise reasonably be regarded as material to Bondholders, will be available for inspection at the specified office of each of the Fiscal Agent, the Registrar and the Transfer Agents. References in Condition 9 to obligations under the Bonds shall be deemed to include obligations under the Deed Poll, and, where the Deed Poll contains a guarantee, the events listed in Condition 9 shall be deemed to include that guarantee not being (or being claimed by the guarantor not to be) in full force and effect and the provisions of Conditions 9(c) to 9(k) inclusive shall be deemed to apply in addition to the guarantor.

13. Notices

Notices required to be given to the holders of Bonds pursuant to the Conditions shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices required to be given to the holders of Bonds pursuant to the Conditions shall also be published (if such publication is required) in a manner which complies with the rules and regulations of the stock exchange or other relevant authority on which the Bonds are for the time being listed and/or admitted to trading. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once, on the first date on which publication is made.

14. **Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of the Bonds under the Contracts (Rights of Third Parties) Act 1999.

15. **Governing Law and Jurisdiction**

- (a) **Governing Law:** The Fiscal Agency Agreement and the Bonds and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law. The Guarantee Agreement provides that it is governed by, and will be construed in accordance with, the substantive laws of Switzerland (without regard to the conflict of laws rules).
- (b) **Jurisdiction:** The courts of England in London are to have jurisdiction to settle any disputes that may arise out of or in connection with the Bonds and accordingly any legal action or proceedings arising out of or in connection with any Bonds ("**Proceedings**") may be brought in such courts. Each of the Issuer and the Guarantor irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in any such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of each of the Bondholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not). Any dispute which may arise between Bondholders on the one hand and the Guarantor on the other hand regarding the Guarantee Agreement shall be resolved exclusively by the courts of the City of Zug, Canton of Zug, Switzerland.
- (c) **Agent for Service of Process:** Each of the Issuer and the Guarantor irrevocably appoints Sika Limited of Watchmead, AL7 1BQ, Welwyn Garden City, United Kingdom as its agent in England to receive service of process in any Proceedings in England based on any of the Bonds. If for any reason the Issuer or the Guarantor does not have such an agent in England, it will promptly appoint a substitute process agent and notify the Bondholders of such appointment. Nothing herein shall affect the right to serve process in any other manner permitted by law.

SUMMARY OF PROVISIONS RELATING TO THE BONDS WHILE IN GLOBAL FORM

The following provisions apply to each series of the Bonds it is represented by a Global Certificate, some of which modify the effect of the Conditions. The following is a summary of certain of those provisions:

1. **Relationship of Accountholders with Clearing Systems**

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other clearing system ("**Alternative Clearing System**") as the holder of a Bond represented by a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg or any such Alternative Clearing System (as the case may be) for its share of each payment made by the Issuer to the holder of the Global Certificate and in relation to all other rights arising under the Global Certificate, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Bonds for so long as the Bond are represented by the Global Certificate and such obligations of the Issuer will be discharged by payment to the holder of the Global Certificate in respect of each amount so paid.

2. **Cancellation**

Cancellation of any Bond following its redemption or purchase by the Issuer, the Guarantor or any of the Guarantor's subsidiaries will be effected by reduction in the aggregate principal amount of the Bonds in the register of Bondholders and shall be duly endorsed (for information purposes only) on the schedule to the Global Certificate.

3. **Payments**

Payments of principal and interest in respect of Bonds represented by a Global Certificate will be made to the registered holder of the Global Certificate. Upon payment of any principal or interest, the amount so paid shall be endorsed by or on behalf of the Registrar on behalf of the Issuer on the schedule to the Global Certificate.

Principal and interest shall be payable from the Issue Date in arrear at the rates, on the dates for payment, and in accordance with the method of calculation provided for in the Conditions, save that the calculation of interest will be made in respect of the total aggregate amount of the Bonds represented by the Global Certificate, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

Distributions of amounts with respect to book-entry interests in the Bonds held through Euroclear or Clearstream, Luxembourg will be credited, to the extent required by the Registrar, to the cash accounts of participants in Euroclear, Clearstream, Luxembourg or any Alternative Clearing System in accordance with the relevant clearing system's rules and procedures.

All payments in respect of the Bonds whilst they are represented by a Global Certificate will be made to, or to the order of, the person whose name is entered in the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where "**Clearing System Business Day**" means Monday to Friday (inclusive) except 25 December and 1 January.

4. **Meetings**

For the purposes of any meeting of a series of Bondholders, the Bondholder represented by the Global Certificate shall be treated as being entitled to one vote in respect of each €1,000 in principal amount of the Bonds.

5. **Notices**

So long as all of the Bonds of a series are represented by a Global Certificate and it is held by or on behalf of a clearing system, notices to such Bondholders will be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for notification as required by the Conditions. A notice will be deemed to have been given to accountholders on the first Clearing System Business Day following the day on which such notice is sent to the relevant clearing system for delivery to entitled accountholders.

6. **Transfer**

Transfers of Bonds represented by a Global Certificate may only be made in part:

- (a) if Euroclear, Clearstream, Luxembourg or any Alternative Clearing System is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
- (b) upon or following any failure to pay principal in respect of any Bonds of the relevant series when it is due and payable; or
- (c) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to (i) or (ii) above, the Bondholder has given the Registrar not less than 30 days' notice at its specified office of such holder's intention to effect such transfer. Where the holding of Bonds represented by a Global Certificate is only transferable in its entirety, the Certificate issued to the transferee upon transfer of such holding shall be a Global Certificate. Where transfers are permitted in part, Certificates issued to transferees shall not be Global Certificates unless the transferee so requests and certifies to the Registrar that it is, or is acting as a nominee for, Clearstream, Luxembourg, Euroclear and/or an Alternative Clearing System.

7. **Events of Default**

If principal in respect of any Bonds is not paid when due, then Global Certificate representing such Bonds will become void at 8.00 p.m. (London time) on the day on which such payment was to have been made and the registered holder will have no further rights under the Global Certificate (but without prejudice to the rights which the registered holder or any other person may have under the Deed of Covenant executed by the Issuer and the Guarantor on 3 May 2023 (an electronic copy of which is available upon request to the Fiscal Agent and which each of the Issuer and the Guarantor acknowledges to apply to the Bonds represented by the Global Certificate)). Under the Deed of Covenant, the relevant accountholders with a clearing system will be granted direct enforcement rights against the Issuer and the Guarantor upon such Global Certificate becoming void.

8. **Electronic Consent and Written Resolution**

While any Global Certificate is registered in the name of any nominee for one or more of Euroclear, Clearstream, Luxembourg or any Alternative Clearing System, then:

- (a) approval of a resolution proposed by the Issuer or the Guarantor given by way of electronic consents communicated through the electronic communications systems of the relevant Clearing System(s) to the Principal Paying Agent or another specified agent in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Bonds outstanding (an "**Electronic Consent**" as defined in the Fiscal Agency Agreement) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which the Special Quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Bondholders duly convened and held, and shall be binding on all Bondholders even if the relevant consent or instruction proves to be defective. Neither the Issuer nor the Guarantor shall be liable or responsible to anyone for such reliance; and
- (b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Fiscal Agency Agreement) has been validly passed, the Issuer and the Guarantor shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Guarantor, as the case may be, by (a) accountholders in the clearing system(s) with entitlements to such Global Certificate and/or, (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the

Guarantor shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the "**relevant clearing system**") and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Bondholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Bonds is clearly identified together with the amount of such holding. The Issuer and the Guarantor shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

FORM OF GUARANTEES

The following is the form of the Guarantee in respect of the Series 1 Bonds to be executed by the Guarantor:

GUARANTEE

dated 3 May 2023

by

Sika AG
Zugerstrasse 50
6340 Baar
Switzerland

(the "**Guarantor**")

for the benefit of

Holders of the Series 1 €750,000,000 3.750 per cent. Guaranteed Bonds due 2030 (the "Bonds"), issued by Sika Capital B.V. (the "Issuer") and guaranteed by Sika AG

WHEREAS,

- (A) The Issuer has issued the Bonds and, in connection with the issuance of the Bonds, the Issuer and the Guarantor have executed a deed of covenant relating to the Bonds dated 3 May 2023 (the "**Deed of Covenant**").
- (B) In connection with the issuance of the Bonds, the Guarantor has agreed to issue this guarantee (the "**Guarantee**") for the benefit of the Holders (as defined below) and to unconditionally and irrevocably guarantee the payment of all sums expressed to be payable under the Bonds by the Issuer to holders of the Bonds (the "**Bondholders**") and to Relevant Account Holders (as defined in the Deed of Covenant) (the Bondholders and the Relevant Account Holders are, together, referred to herein as the "**Holders**").

NOW THEREFORE, the Guarantor undertakes as follows:

1. The Guarantor hereby unconditionally and irrevocably guarantees, in accordance with the terms of Article 111 of the Swiss Code of Obligations and the terms hereof, as primary obligor and not merely as a surety, irrespective of the validity and the legal effects of the Bonds and waiving all rights of objection and defence arising from the Bonds, to the Holders the due and punctual payment of all sums expressed to be payable by the Issuer under the Bonds as and when the same are expressed to become due according to the terms and conditions of the Bonds (the "**Conditions**"), and accordingly undertakes to promptly pay, upon receipt of the first written request for payment from one or more Holders, the relevant amount to such Holder(s), in the manner and the currency set forth in the Conditions.
2. The Guarantor further agrees to comply with, and to be bound by, all provisions of the Conditions expressed to be applicable to it.
3. Subject to Condition 4 (*Negative Pledge*), the obligations of the Guarantor under this Guarantee constitute direct, unsecured and unsubordinated obligations of the Guarantor and the Guarantor undertakes that its obligations hereunder will rank *pari passu* with all other present or future direct, unsecured and unsubordinated obligations of the Guarantor, save for such preferences as are provided for by any mandatorily applicable provision of law.
4. This Guarantee shall continue in full force and effect by way of continuing security until all sums payable by the Issuer under the Bonds and by the Issuer and the Guarantor under the Deed of Covenant and this Guarantee have been paid in full and all other actual or contingent obligations of the Issuer and the Guarantor in relation to the Bonds and the Deed of Covenant have been satisfied in full.

5. All payments under this Guarantee shall be made on the terms of and subject to Condition 8 (*Taxation*) of the Bonds, to the extent expressed to be applicable to the Guarantee, as if set out in full herein.
6. Each notice or demand under the Guarantee by any Holder(s) shall be made in writing, in English, and shall be sent by courier, fax or registered mail to the Guarantor at the address, and for the attention of the person, from time to time designated by the Guarantor for the purposes of the Guarantee. Any such notice or demand shall be effective when actually received by such addressee. The address, attention and fax number of the Guarantor for notices or demands under the Guarantee for the time being are as follows:

Sika AG
Zugerstrasse 50
6341 Baar
Switzerland

Fax: +41 58 436 68 20 / +41 58 436 68 50
Attention: Group CFO / Group General Counsel
7. The Guarantor shall not be entitled to assign or transfer any or all of its rights, benefits or obligations under this Guarantee.
8. Notwithstanding any reference herein to the Deed of Covenant and the Bonds, the Guarantor hereby acknowledges and agrees that this Guarantee and its obligations under this Guarantee shall constitute separate, independent, primary and non-accessory guarantee obligations of the Guarantor within the meaning of Article 111 of the Swiss Code of Obligations and not a mere surety within the meaning of Article 492 *et seq.* of the Swiss Code of Obligations and will, in particular, not be affected or discharged by reason of any time or other indulgence granted by any person or the winding-up, insolvency or reorganisation of the Issuer. This Guarantee and the Guarantor's obligations under this Guarantee shall in particular be independent from the legal validity and enforceability of the Holders' claims under the Deed of Covenant and the Bonds and the Guarantor hereby waives all rights of objection and defence arising from the Deed of Covenant and the Bonds (other than payment by the Guarantor hereunder).
9. Condition 12(a) (*Meetings of Bondholders, Modification and Substitution – Meetings of Bondholders*) and Schedule 3 of the Fiscal Agency Agreement shall apply in respect to any modifications of this Guarantee.
10. This Guarantee is governed by and shall be construed in accordance with the substantive laws of Switzerland (without regard to the conflict of laws rules).
11. All disputes arising out of or in connection with this Guarantee shall be resolved exclusively by the courts of the City of Zug, Canton of Zug, Switzerland.
12. Terms and expressions not otherwise defined in this Guarantee shall have the same meaning as in the Conditions. As used herein, the term "Issuer" includes any Substitute (other than the Guarantor) pursuant to Condition 12(c) (*Meetings of Bondholders, Modification and Substitution – Substitution*).

The Guarantor

Sika AG

By: _____
Name:

Title:

By: _____
Name:

Title:

The Guarantee of each of the Series 2 Bonds and the Series 3 Bonds shall be in the same form as the Guarantee of the Series 1 Bonds in all material respects.

THE ISSUER

Corporate Information

Sika Capital B.V. (the "**Issuer**") was incorporated on 12 March 2019 under the Dutch Civil Code (*Burgerlijk Wetboek*) as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), with its statutory seat (*statutaire zetel*) at Utrecht, the Netherlands and operates under Dutch law. The Issuer has been incorporated for an unlimited duration and has been registered with the trade register maintained by the Dutch Chamber of Commerce under number 74254545. The registered office and the business address of the Issuer is Zonnebaan 56, 3542 EG Utrecht, the Netherlands and its telephone number is +31 30 241 0120.

The Issuer's articles of association have been amended most recently on 28 July 2022. Article 2.2 (*Objects*) of the Issuer's articles of association defines the corporate purpose of the Issuer as follows:

The company's objects are:

- a. to borrow money in any form, including via public offerings;*
- b. to issue notes, bonds and debentures and any kind of debt, including subordinated debt instruments;*
- c. to acquire participations in loans and/or to lend funds, including the proceeds of any borrowings and/or issues of debt securities, to its subsidiaries, affiliated companies or to any other company which forms part of the group of companies to which the company belongs;*
- d. to pledge, transfer, encumber or otherwise create security over all or part of its assets;*
- e. to acquire participations, in the Netherlands or abroad, in any companies or enterprises in any form whatsoever and to manage those companies or enterprises;*
- f. to acquire by subscription, purchase, exchange or otherwise acquire any stock, shares and other participation securities, bonds, commercial paper and certificates of deposit issued by any public or private entity;*
- g. to provide services, such as asset management services, to other companies which form part of the group of companies to which the company belongs and which are controlled by the same mother;*
- h. to employ any techniques and instruments relating to its investments for the purpose of their efficient management, including techniques and instruments designed to protect the company against credit risks, currency exchange risks, interest rate risks and other risks;*
- i. to carry out any commercial or financial operation useful in the accomplishment and development of those objects; and*
- j. to engage in all activities, whether or not in collaboration with others, which directly and indirectly relate to those objects, all this in the broadest sense.*

The Issuer's principal purpose and activity is to act as a financing company for the Group and it has no independent operating business of its own.

Board of Directors

The following table sets out details of the members of the Issuer's Board of Directors.

<u>Name</u>	<u>Function</u>	<u>Other principal activities</u>
Herman Henk Lunneker	Managing director	Head Finance, IT & HR, B.V. Descon Kunststof Chemie Head Finance, IT & HR, Sika Nederland B.V.

Name	Function	Other principal activities
Remo van der Wilt	Managing Director	General Manager of Sika Nederland B.V.

The business address for each member of the Board of Directors is Zonnebaan 56, 3542 EG Utrecht, the Netherlands.

The Issuer is not aware of any potential conflicts of interest between the duties to the Issuer of the persons listed above and their private interests or duties.

Board of Supervisory Directors

The following table sets out details of the members of the Issuer's Board of Supervisory Directors.

Name	Function	Other principal activities
Peter Karl Baumann	Supervisory Director	Group Treasurer of the Sika Group, Managing Director of Sika Finanz AG
Arent Hofmeijer	Supervisory Director	Managing Director and Co-owner, MaatHof Group
Albert Prins	Supervisory Director	Owner, PRINS Holding B.V; Director, PRINS Accountants & Belastingadviseurs B.V.

Information on the Issuer's Capital Structure and Shares

Share Capital Structure

Form of Shares

The shares on issue are in registered form and the transfer of shares requires the prior approval of the shareholders of the Issuer at general meeting, as further described in the Issuer's articles of association.

Issued Share Capital

As of the date of this Prospectus, the Issuer had an issued share capital of EUR 10,000,000 divided into 10,000,000 shares having a nominal value EUR 1 each, each of which is held by its parent company Sika AG, which is registered in Switzerland. The shares are fully paid up.

As at the date of this Prospectus, the Issuer is in compliance with all applicable rules relating to corporate governance in force under the laws of its country of incorporation, the Netherlands.

Issuance of Shares

The Swiss law concept of conditional share capital is not known under Dutch law and accordingly, there is no and there will be no conditional share capital.

The general meeting of shareholders of the Issuer can resolve to issue further shares. The issuance of shares requires the execution of a deed before a civil law notary in The Netherlands.

Own Equity Securities

As of the date of this Prospectus, the Issuer does not hold any of its own equity securities.

Participation certificates

The Issuer has not issued any participation certificates, dividend right certificates, or stock options.

Employee Options

The Issuer does not have any employee option plans. The Issuer also does not have any employees.

Dividends and other Distributions

The Issuer has not paid out any dividends or made any other distributions since the date of its incorporation.

Financial Information

The financial year of the Issuer ends on 31 December each year. The current financial year of the Issuer will end on 31 December 2023.

The Issuer has published audited financial statements for the years ended 31 December 2021 and 2022, which have been prepared in accordance with IFRS as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code.

For further information on the Issuer's result of operations and financial condition, see the audited financial statements for the years ended 31 December 2021 and 31 December 2022 as incorporated by reference into this Prospectus.

Other Information about the Issuer

The Issuer is not rated by any internationally recognised rating agency.

THE SIKA GROUP

Corporate Information

Name, Registered Office, Commercial Register, Incorporation, Duration

The Guarantor is a corporation (*Aktiengesellschaft*) organised under the laws of Switzerland, incorporated on 17 June 1993 with an unlimited duration. The Guarantor is registered under the company name "Sika AG" with the Commercial Register of the Canton of Zug under the company number CHE-106.919.184.

The Guarantor maintains its registered office and its corporate head office at Zugerstrasse 50, 6340 Baar, Switzerland and its telephone number is +41 58 436 68 00.

Articles of Association and Corporate Purpose

The Guarantor's articles of association (the "**Articles of Association**") were last amended on 28 March 2023. Article 1(2) of the Guarantor's Articles of Association defines the corporate purpose of the Guarantor as follows (non-binding translation of the original and binding German version of the Articles of Association):

"The purpose of the Company is the participation in companies of all types and particularly the financing of companies for the production of, application of, and trade in and with, special products as well as services for the building trade and the industry in Switzerland and abroad.

Furthermore, the Company may conduct any business suitable for promoting and facilitating the development of the Company and the achievement of the purpose of the Company, including the acquisition of real estate."

Notices

Statutory publications of the Guarantor are made in the Swiss Official Gazette of Commerce (*Schweizerisches Handelsamtsblatt*). Notices to shareholders are given by publication in the Swiss Official Gazette of Commerce.

Financial Year

According to article 15(1) of the Guarantor's Articles of Association, the financial year of the Guarantor begins on 1 January and closes on 31 December.

Auditors

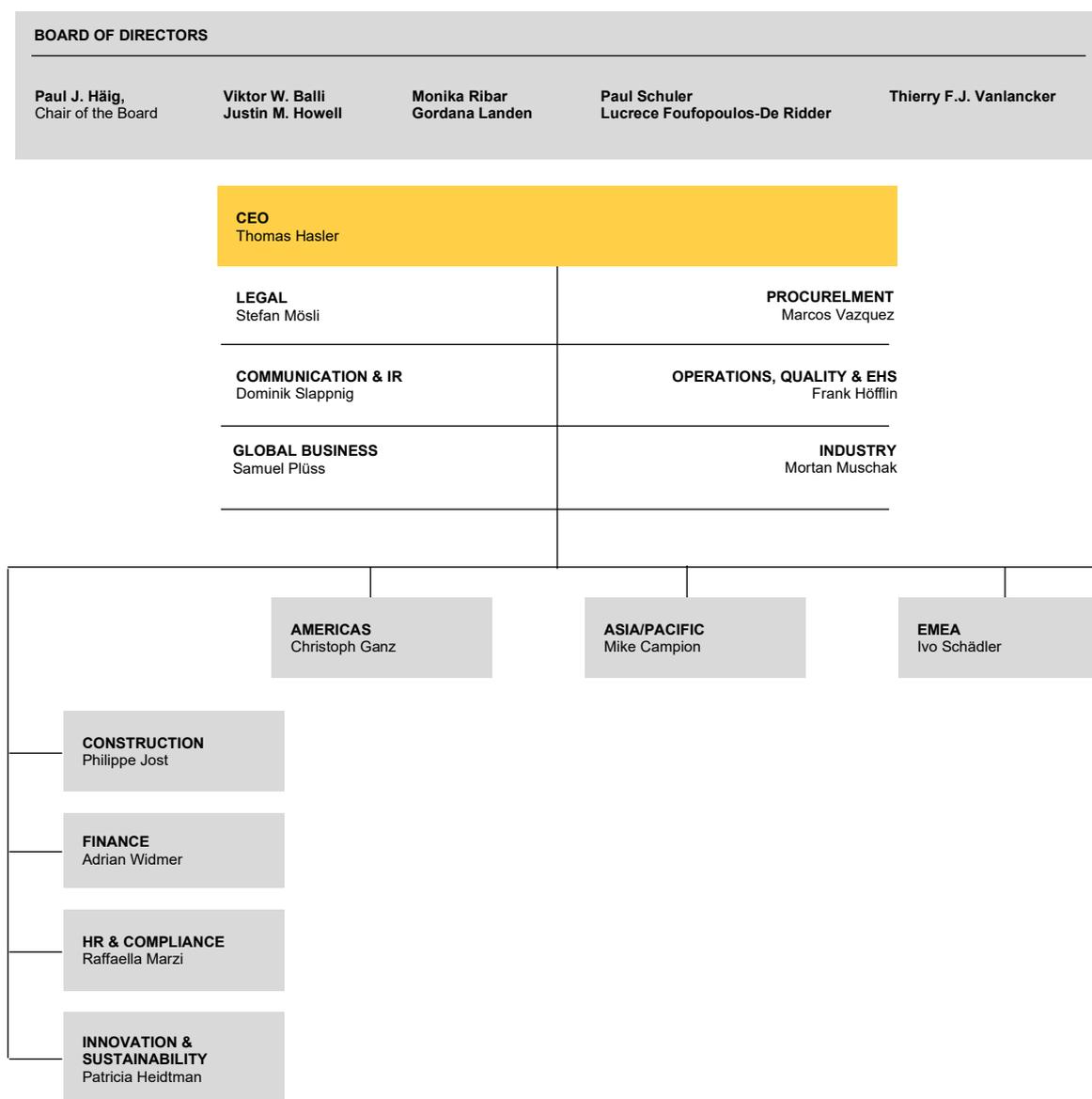
The auditors are elected by the Guarantor's annual ordinary general meeting of shareholders for a term of one year. Ernst & Young AG, Maagplatz 1, 8005 Zurich (CHE-491.907.686) served as the Guarantor's auditors for the financial year 2021. The Guarantor's auditors are supervised by and registered with the Swiss Federal Audit Oversight Authority (FAOA) (*Eidgenössische Revisionsaufsichtsbehörde, RAB*). Ernst & Young AG's FAOA register number is 500646.

With Ernst & Young AG having acted as the Guarantor's auditors since 1995, the Guarantor elected KPMG AG, Landis+Gyr-Strasse 1, 6304 Zug (CHE-209.561.530) as new auditors at the Annual General Meeting on 12 April 2022 in the interests of good corporate governance. The Guarantor re-elected KPMG AG at the Annual General Meeting on 28 March 2023. KPMG AG's FAOA register number is 501403.

Group Structure

The Sika Group is headed by the listed company Sika AG, headquartered in Baar, Switzerland. Sika conducts its worldwide activities according to countries that have been classed into regions with area-wide managerial functions. See "*—Business Activities—Geographical Markets*". The heads of the regions are members of Sika Group's management team. Sika has geared its internal organisation towards eight target markets from the construction industry or from the industrial manufacturing industry. See "*—Business Activities—Target Markets*". The Group's target markets are represented in Sika Group's management team with two members.

The chart below illustrates the Sika Group's structure of the regions, target markets and other group functions as of the date of this Prospectus (for further information on Sika Group's market segments, see "*Business Activities—Geographical Markets*"):



The Sika Group encompasses unlisted subsidiaries in over 100 countries across the globe. As of 31 December 2022, a total of 215 companies were included in the Group's scope of consolidation. For a list of the Guarantor's subsidiaries, including respective jurisdiction of incorporation and capital stock, see "*List of Group Companies*" in the notes to the Guarantor's audited consolidated financial statements for the year ended 31 December 2022, which are incorporated by reference into this Prospectus.

Business Activities

Overview

The Guarantor is the holding company of the Sika Group. Sika is a specialty chemicals company engaged in the development and production of systems and products for bonding, sealing, damping, reinforcing and protecting in the building sector and motor vehicle industry. Sika has subsidiaries in over 100 countries around the world and manufactures in over 300 factories.

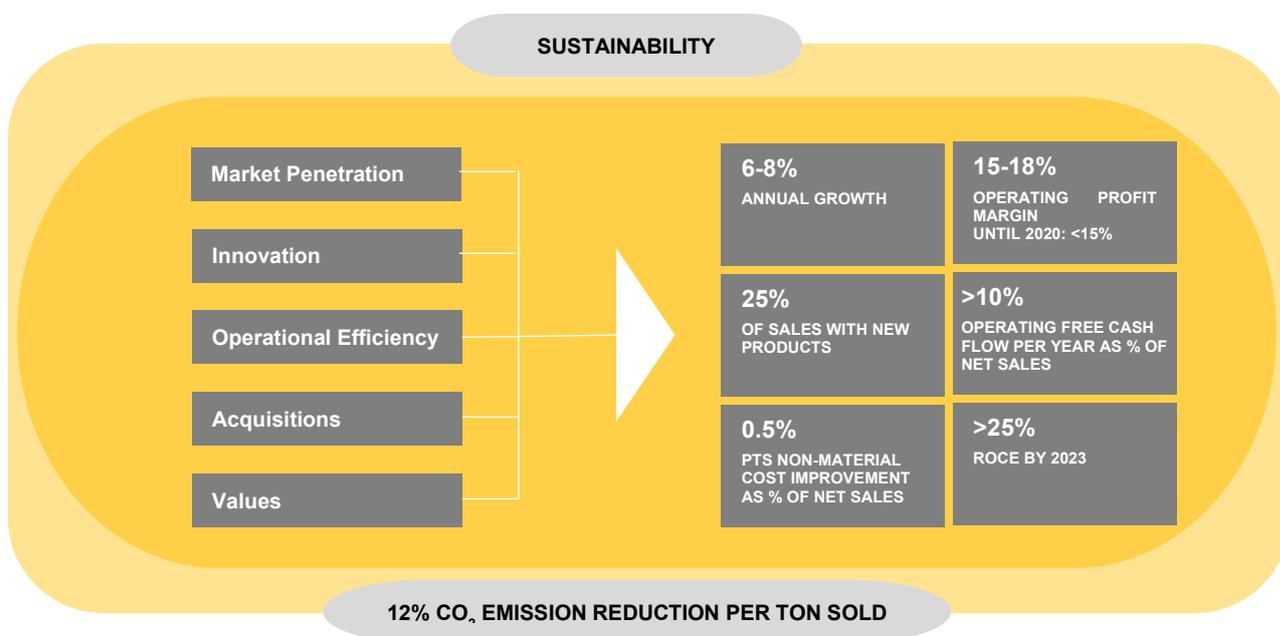
As at 31 December 2022, the Sika Group had 27,708 employees and, in the financial year 2022, generated net sales of CHF 10,491.8 million (previous year: CHF 9,252.3 million), an operating profit of CHF 1,579.7 million (previous year: CHF 1,391.4 million) and a net profit of CHF 1,162.5 million (previous year: CHF 1,048.5 million).

For further information on the Guarantor's results of operations and financial conditions see the audited consolidated financial statements for the years ended 31 December 2022 and ended 31 December 2021, each as incorporated by reference into this Prospectus.

Strategy

The Sika Group's business model is aimed at ensuring long-term success and profitable growth. In the course of the 2019 financial year, the Sika Group developed and launched its latest corporate strategy. In addition to more ambitious financial targets, important elements include a focus on operational efficiency, an increase in market penetration, and a targeted orientation on environmentally friendly products and sustainability.

The strategic targets include annual growth in net sales in local currencies of 6–8% and an increased Operating profit margin target of 15–18%, which is to be achieved from 2021 onward. In addition to the financial targets, Sika Group's "Strategy 2023" focuses on six pillars, namely sustainability, market penetration, innovation, operational efficiency, acquisitions, and values:



Sustainability

With its newly defined sustainability targets for the reduction of energy and water consumption, as well as waste, the Sika Group aims to minimise its need for resources and the environmental impacts of the production process. Sika Group's goal is to reduce CO₂ emissions per ton sold by 12 per cent. by 2023. The Sika Group is committed to reach net-zero global emissions no later than 2050. For further information on Sika's sustainability strategy, see "Sustainability – ESG" for further details.

Market penetration

One strategic pillar of the new Strategy 2023 is an increase in market penetration. In addition to the establishment of the eighth Target Market – "Building Finishing" – the focus is primarily on the intensification of key project management, the further development of distribution channels, and an expansion of the product portfolio and its distribution in emerging markets.

Innovation

By 2023 the Sika Group aims to generate 25 per cent. of sales with products that have been launched on the market in the last five years. Sika Group's innovation is determined by the needs of its customers. These

needs feed into both fundamental and applied research. Furthermore, the Sika Group has committed itself to ensuring that every new product must offer a higher performance as well as additional sustainability benefits. Already today, the Sika Group offers its clients a broad spectrum of environmentally friendly product technologies.

Investments in Research and Development ("**R&D**") have led to the launch of a large number of new products in all target markets in recent years. In 2022, the Sika Group expenditures on research and development represented 2.2 per cent (previous year 2.3 per cent) of sales.

Operational efficiency

To a significant extent, the Sika Group aims to achieve improvement in margins through operational efficiency. Projects in the areas of operations, logistics, procurement, and product formulation are expected to result in an annual improvement in operating expenses equivalent to 0.5% of net sales.

Acquisitions

Organic growth, i.e. growth driven by entrepreneurial endeavour, is at the core of the Sika Group's corporate strategy. This organic growth is enhanced by carefully targeted external growth and acquisitions are thus an important element of the growth strategy of the Sika Group, enabling the Group to enhance its core business with complementary technologies, improved market access, or expanded distribution channels. The focused approach allows the Sika Group to establish the acquired businesses as platforms for additional growth.

Values

The Sika Group takes a long-term sustainable perspective on the development of its business and acts with respect and responsibility towards customers, stakeholders and employees. The future success of the Sika Group is not only dependent on pursuing the right strategy, but is just as much based on the trust and dedication of all Sika Group employees. The Sika Group believes in the competence and the entrepreneurial spirit of its employees.

Sustainability – ESG

The world is changing: Economic challenges resulting from the pandemic persist, societies are growing dependent on digital systems, and greenhouse gas (GHG) emissions are rising. The performance of a company is no longer solely measured based on financial metrics, but ESG (Environmental, Social, and Governance) metrics are becoming equally important. Sika considers this as a major opportunity, as it believes it has the ability to drive the change towards a more sustainable society. As a technology leader with a global presence, Sika focuses on creating value for all stakeholders across the entire value chain – always considering economic, environmental, and social aspects in all its activities.

Sika believes that it can make the largest positive impact by developing and offering innovative technologies which allow the construction and transportation industry to be more sustainable – helping customers to construct healthier and safer buildings and vehicles with a lower carbon footprint. With its products and solutions and clearly defined strategic targets, Sika actively contributes to the United Nations Sustainable Development Goals (UN SDGs).

The progress made on the strategic sustainability targets is closely monitored and measured. To make sure immediate action is taken and to increase engagement in the organisation, there is a clear structure of accountability in place, whereby economic and ESG performance are transparently integrated into incentive programmes for senior management. After having presented its Sustainability Roadmap in 2021, Sika continues its sustainability journey, maintaining a focus on net zero with a Science Based Target initiative (SBTi) commitment. In its commitment to help reach net zero global emissions by 2050, the Sika Group aims to reduce its global emissions by 25 per cent. by the year 2032 and by 90 per cent. by the year 2050. The Sika Group is committed to use low-carbon energy for 100 per cent. of its equipment, to use 100 per cent. renewable electricity and to decarbonise its vehicle fleet by 2050. The Sika Group expects to submit its targets for validation by the SBTi over the next 24 months.

In 2021, Sika nominated Patricia Heidtman as the new Chief Innovation and Sustainability Officer and member of Group Management. Combining leadership for innovation and sustainability will allow Sika to accelerate the integration of sustainability within the organisation at all levels, and to become a leader

within its industry. Furthermore, a network of four regional sustainability managers, coordinated by the innovation and sustainability team, has the objective to strengthen the rollout of the sustainability strategy at regional and local levels.

Until 2021, the sustainability activities across the Sika Group were coordinated by the communications & investor relations department. To facilitate the interaction and align the various initiatives, an internal Sika Sustainability Committee was established. This committee steers and coordinates all sustainability-related projects aimed at achieving sustainability targets and monitoring proper implementation of the sustainability strategy throughout the Sika Group. It also prepares the decision-making of group management on such topics. The committee is now chaired by the Chief Innovation and Sustainability Officer and meets monthly.

Sika's sustainability strategy is linked to its corporate strategy and encompasses six targets that cover the environmental, social and governance/economic dimensions. The environmental dimension includes targets regarding climate performance (i.e. a 12% reduction of CO₂eq emissions per ton sold by 2023), energy consumption (15% reduction per ton sold by 2023) and water efficiency. Within the governance/economic dimension Sika is focusing on its products by offering sustainable solutions and pioneering a comprehensive portfolio of customer-focused solutions, combining both higher performance and improved sustainability. Finally, within the social dimension Sika has set various tangible targets regarding community engagement and occupational safety.

Sika's sustainability targets contribute to the following eight of the 17 goals of the UN 2030 Agenda for Sustainable Development (UN SDGs): SDG3 – good health and well-being, SDG4 – quality education, SDG6 – clean water and sanitation, SDG8 – decent work and economic growth, SDG9 – industry, innovation and infrastructure, SDG11 – sustainable cities and communities, SDG12 – responsible consumption and production and SDG13 – climate action.

Geographical Markets

The Sika Group carries out its worldwide activities according to regions which determine the segments of its financial reporting. The regional breakdown is based on unified economic areas and supply chain structures. Overarching leadership responsibility ensures integrated management from production to the customer.

During the 2022 business year, Sika Group's geographical markets were the following:

- EMEA, which includes Europe, Middle East and Africa;
- Americas, which covers the United States and Canada, Latin America, South America, Central America and the Caribbean; and
- Asia/Pacific, which covers East Asia, Southeast Asia, the Pacific area and India.

In addition to the geographical markets described above, certain activities of the Sika Group are managed centrally on a global basis. These activities are reported in the "Global Business" market segment.

In 2022, the Group's net sales were split among the geographical markets as follows:

	EMEA	Americas	Asia/Pacific	Global Business⁽¹⁾	Total
Net sales ⁽²⁾ in CHF million in 2022 (2021)	4,143.5 (4,071.4)	3,193.5 (2,427.4)	2,343.6 (2,080.9)	811.2 (672.6)	10,491.8 (9,252.3)

⁽¹⁾ "Global Business" includes activities which are managed centrally on a global basis. Sika's automotive business is a key part of these areas of this market segment. The Advanced Resins business has been reallocated from the Global Business segment to the geographical regions. The prior year has been restated accordingly.

⁽²⁾ Net sales with third parties only. Net sales with other segments within the Group have been eliminated as further described in the notes to the annual consolidated financial statements for the year ended 31 December 2022, incorporated by reference into this Prospectus.

With respect to current trading of the Group, see "*—Recent Developments*".

Target Markets

The Sika Group is active in eight target markets: concrete, waterproofing, sealing & bonding, roofing, flooring, refurbishment, industry, and, since 2019, building finishing. Sika's target markets are substantial markets with solid growth rates.

Concrete

Sika develops and markets a complete range of admixtures and additives for use in concrete, cement, and mortar production. These products enhance specific properties of the fresh or hardened concrete, such as workability, watertightness, durability, load-bearing capacity, or early and final strength. The demand for admixtures and additives is currently on the rise, particularly due to the increased performance requirements placed on concrete and mortar, especially in urban areas and for infrastructure construction. Furthermore, demand is rising because Sika additives and admixtures facilitate the use of alternative materials, such as processed aggregates (sand) and materials with cementitious properties in cement and mortar – and therefore also in concrete – to reduce the use of clinker and natural sand. This makes concrete more sustainable and significantly reduces CO2 emissions in the construction industry. Digitalisation is closely linked to sustainability, and it is gaining importance in the concrete industry. Sika offers cross-linked digital tools for efficiency and productivity improvements.

Waterproofing

Sika's system solutions for waterproofing cover the full range of technologies used for below and above-ground waterproofing: flexible membrane systems, liquid-applied membranes, waterproofing admixtures for mortars, joint sealants, waterproofing mortars, injection grouts, and coatings. Key market segments include commercial and residential basements, underground parking garages, tunnels, and all types of water-retaining structures (for example reservoirs, storage basins, and storage tanks). Waterproofing systems face increasingly stringent requirements regarding sustainability, speed and ease of application. Therefore, the selection of appropriate waterproofing systems to suit the needs and requirements of owners, as well as the treatment of specific project-related details, is key for long-lasting and watertight structures.

Roofing

Sika provides a full range of single-ply and built-up flat roofing systems incorporating both flexible sheet and liquid-applied membranes as well as thermal insulation and various roofing accessories. Sika is a well recognised brand in roofing markets with a long history for single-ply membranes. Demand in this segment is driven by the need for eco-friendly, energy-saving solutions such as green roof systems, cool roofs, and solar roofs, which simultaneously help to reduce CO2 emissions. While refurbishment projects continue to gain significance in the mature markets, the emerging markets are moving towards higher-quality roof solutions for new build structures.

Flooring

Sika's flooring solutions are based on synthetic resin and cementitious systems for industrial and commercial buildings, for example pharmaceutical and food-sector production plants, public buildings such as educational and healthcare facilities, parking decks, and private residential properties. Each market segment is subject to its own particular requirements in terms of mechanical properties, safety regulations, anti-static performance, and chemical or fire resistance. Trends in the flooring market are being dictated by the growing significance of safety and environmental regulations, as well as customised technical requirements. The high volume of building alteration and conversion projects nowadays has boosted the importance of efficient solutions for the refurbishment of existing flooring systems. Sika offers a comprehensive range of low-emission, durable, low-maintenance, easy-to-apply flooring solutions which can be adapted to customer needs.

Sealing & Bonding

Sika offers a wide range of high-performance and durable sealants, tapes, spray foams, and elastic adhesives for the building envelope, for interior finishing and for infrastructure construction. Typical applications include the sealing of movement joints between facade elements to make buildings weatherproof, the bonding of wood floors to reduce noise, or the sealing of joints in airport aprons. The growing demand in this market is fuelled by an increasing awareness of the importance of high-performance sealants for the overall durability and energy efficiency of buildings, the increasing urbanisation including the larger volumes of high-rise projects, the growing use of prefabrication and modular building and the continued replacement of mechanical fastening systems by adhesives due to better performance.

Refurbishment

This segment features repair, strengthening and protective solutions for concrete structures, such as repair mortars, non-shrinking high-strength grouts, anchoring adhesives, protective coatings, corrosion control and structural strengthening systems. Especially in developed markets, many structures are decades old and need to be refurbished. Sika engineered refurbishment systems enable the life extension of structures, which is often a more sustainable path than demolition and building from scratch. To address this market need, Sika provides technologies for the entire life cycle of commercial buildings and infrastructure constructions, as well as design and calculation software for structural engineers and designers. The present uptrend in demand is attributable to a rising volume of infrastructure rehabilitation projects in the transport, water management, and energy sectors, such as the construction and maintenance of wind energy farms.

Industry

The markets served by Sika include automobile and commercial vehicle assembly (structural bonding, direct glazing, acoustic systems, reinforcing systems), automotive aftermarket (auto glass replacement, car body repair), marine vessels, industrial lamination, renewable energies (solar and wind), and facade engineering (structural glazing, sealing of insulating glass units). Sika is a technology leader in elastic bonding, structural adhesives, sealants, reinforcing, and acoustic applications as well as composite and casting resins – serving the world's leading industrial manufacturers. Customers rely on Sika solutions to enhance product performance and durability while optimising manufacturing efficiency. For example, Sika's solutions address key megatrends in vehicle design, leading to lighter, stronger, safer, quieter, and more efficient vehicles, while fast-processing materials and compatibility with automation optimise productivity. Moreover, Sika's fire protection and thermal conductive materials support the trend towards e-mobility.

Building Finishing

The eighth target market, "Building Finishing", allows the Sika Group to focus more intensively on a fast-growing, attractive market. Sika provides a comprehensive set of solutions dedicated to tile setting, natural stones installation, facade protection and decoration, as well as interior wall finishing, for both residential and commercial buildings. The offering comprises tile adhesives and tile grouts, as well as systems for under-tile waterproofing and sound reduction. Furthermore, it includes products for exterior and interior walls, such as wall-levelling products, decorative finish renders, and facade External Insulation Finish Systems (EIFS). Sika sees the global urbanisation trend and the increasing need for home improvement as further fuelling this market. The collective desire for structures with lower energy needs and CO2 footprints is expected to foster the expansion of facade insulation systems.

Acquisitions

Organic growth, i.e. growth driven by entrepreneurial endeavour, is at the core of Sika's corporate strategy. This organic growth is enhanced by carefully targeted external growth, which offers Sika a way of closing existing gaps in access to target markets and consolidating fragmented markets. Particularly in North America, Asia, and parts of Europe and Latin America, the Sika Group pursues this policy as a means of steadily improving its market position. At the same time, however, the Sika Group seeks to strengthen or extend its core business through the selective acquisition of related technologies, which it mainly finds in medium-sized enterprises in Europe, the USA and certain Asian countries.

MBCC Acquisition

In November 2021, Sika signed a definitive agreement to acquire MBCC Group, the former BASF Construction Chemicals, from an affiliate of Lone Star Funds, a global private equity firm, for a consideration of EUR 5.2 billion.

Headquartered in Mannheim, Germany, MBCC Group is a global construction chemicals company. Based on published financial information, it had sales of approximately EUR 2.7 billion in 2021¹.

With its broad and balanced product offering, MBCC Group participates in all phases of the construction life cycle and is a key contributor to the decarbonisation of the construction industry. MBCC Group has operations in over 60 countries with approximately 7,600 employees and more than 130 production facilities. The company operates its business through two core business segments: the "Admixtures Systems" segment, which includes ready-mix, site-mix, precast and manufactured concrete products, cement additives and underground construction, and the "Construction Systems" segment, which includes cementitious mortars, concrete repair and protection, flooring systems, tile adhesives, waterproofing systems and sealants.

Based on internal estimates, the Guarantor expects that the MBCC Acquisition has the potential of generating annual synergies of CHF 160 million to CHF 180 million by 2026. The Guarantor considers the transaction to be highly complementary across almost all of the Sika Group's core technologies, applications, and solutions. The Guarantor believes that the combined group can drive the sustainability transformation of the construction industry further and faster.

The Sika Group intends to maintain its current rating of "A-" assigned by S&P following the completion of the MBCC Acquisition. The Sika Group has reduced its outstanding debt significantly over the last few years, as a result of strong operating cashflow. The Sika Group's net debt to Operating Profit Before Depreciation ratio has reduced from a peak of 3.4:1 as of 30 June 2019 following completion of the Parex acquisition, to 1:1 as of 31 December 2022. Net debt reduced by CHF 495 million during 2022.

The transaction is subject to regulatory approvals. By January 2023, unconditional approval had been received in most jurisdictions, including Brazil, China, Colombia, Japan, Morocco, Russia, Saudi Arabia, Serbia, South Africa, Thailand and Turkey. In North America, Europe, United Kingdom, Australia and New Zealand a condition to divest the admixture business had been imposed.

In March 2023, it was announced that Sika and Cinven, had signed an agreement for the acquisition of MBCC Group's admixtures business in the US, Canada, Europe and the UK and its entire operations in Australia and New Zealand (the "**Disposal Perimeter**") by Cinven. The Disposal Perimeter generated net sales of approximately CHF 920 million in 2022. The divestment is part of the required remedy process in Sika's acquisition of MBCC Group.

So far, based on divestment conditions imposed by regulators, it is expected that CHF 2.2 billion in net sales from the MBCC Acquisition will remain for the Group, based on published unaudited financial information for the year ended 31 December 2022.

The closing of the MBCC Acquisition is currently targeted for the first half of 2023.

¹ Source: MBCC Group's audited financial statements for the year ended 31 December 2021.

Other acquisitions in 2022

In March 2022, Sika acquired Sable Marco Inc., a manufacturer of cementitious products and mortars in Canada. Sable Marco Inc. is headquartered in Pont Rouge, close to Québec City. The complementary acquisition will open up new opportunities for Sika in the Eastern region of Canada and clearly improves Sika's access to the retail distribution channel. The acquired business generates annual sales of approximately CHF 20 million.

In May 2022, Sika acquired United Gilsonite Laboratories in the United States, a manufacturer of products for consumer and DIY waterproofing applications. Their product portfolio is sold through the distribution channel and can be found in major retailers in the USA.

The acquired business complements Sika's high value-added systems for concrete and masonry waterproofing and refurbishment. In 2021, it generated sales of approximately CHF 65 million.

For further information on the Guarantor's acquisitions during the year ended 31 December 2021 and the year ended 31 December 2022, refer to "*Acquisitions 2021*" in the notes to the Guarantor's audited consolidated financial statements for the year ended 31 December 2021 and to "*Acquisitions 2022*" in the notes to the Guarantor's consolidated financial statements for the year ended 31 December 2022, both incorporated by reference into this Prospectus.

Research, Patents and other Intellectual Property

Innovation and research are dynamic components of Sika's long-term success and future growth. Multiple large-scale projects are cultivated simultaneously around the globe. Securing and enforcing patents is an active part of protecting Sika's intellectual property. Sika believes that its competitive position significantly depends upon its R&D capabilities and its intellectual property portfolio, in particular patents.

Sika's research activities are carried out by more than 1,200 employees across 21 global technology centers worldwide, with Switzerland as a key location. The research program targets the development of proprietary technology that provides key performance benefits and thus allows Sika's product platforms to respond to global trends such as resource-saving building methods, energy-efficient and low emission construction materials, high-speed manufacturing methods, or lighter and safer vehicles. Key projects focus on high-performance molecules with unique features, smart refining techniques for polymers and surfaces, and tailored laboratory equipment allowing quick scale-up to full-size production. Sika complements its internal research efforts by working with major universities and scientific institutes on fundamental technologies. Sika also participates in international research projects and networks.

Sika seeks to maintain exclusivity over its products through the systematic registration of its intellectual property rights. In the course of 2022, 168 new inventions were reported (in 2021: 150) and 104 new patent applications were filed (in 2021: 99). As of 31 December 2022, Sika's patent portfolio included more than 1,302 unique patent families with more than 4,493 single national patents. Some of the Group's know-how is, however, not capable of being patented and for confidentiality and other reasons the Group does not file for patent protection for all of its technological know-how. See "*Risk Factors—Risks Relating to the Sika Group—The Group may not be able to protect its intellectual property, including its proprietary technology, which could harm the Group's business and competitive position*". Technology know-how which is not patented by the Group is secured by means of non-disclosure agreements and other agreements regarding the protection of intellectual property rights with its employees, partners of research and development projects as well as customers.

In addition to the patents and other technological knowhow referred to above, Sika protects its product names and its other brands by way of a registration of such product names and brands as trademarks. The Sika umbrella brand and some 980 Sika product trademarks, such as Sika® ViscoCrete®, SikaBond® or Sikaflex®, sharpen the Group's competitive edge. For this reason, trademark protection is a management task that is performed both globally at Group level and locally at national level. As of 31 December 2022, Sika held 10,258 trademark registrations in more than 153 countries. The Group continuously monitors its trademarks and takes appropriate legal action in cases of infringement.

Board of Directors, Group Management and Employees

Board of Directors

According to the Guarantor's Articles of Association, the Guarantor's board of directors (the "**Board of Directors**") consists of five or more members. The Guarantor's general meeting of shareholders elects the members of the Board of Directors and the Chairman of the Board of Directors individually. Their term of office ends with the conclusion of the next ordinary general meeting of shareholders following the election. Re-election is possible.

As of the date of this Prospectus, the Board of Directors currently consists of the following eight members:

<u>Name</u>	<u>Year of Birth</u>	<u>Function</u>
Paul Hälgl	1954	Chairman of the Board of Directors
Monika Ribar.....	1959	Member of the Board of Directors
Justin Marshall Howell.....	1971	Member of the Board of Directors
Thierry Vanlancker.....	1964	Member of the Board of Directors
Viktor Waldemar Balli	1957	Member of the Board of Directors
Paul Schuler.....	1955	Member of the Board of Directors
Lucrèce Foufopoulos-De Ridder	1967	Member of the Board of Directors
Gordana Landén	1964	Member of the Board of Directors

The business address for each of the members of the Board of Directors is at the Guarantor's registered office at Zugerstrasse 50, 6340 Baar, Switzerland.

The Guarantor is not aware of any potential conflicts of interest between the duties to the Guarantor of the persons listed above and their private interests or duties.

Paul Hälgl (1954), Swiss citizen, Dr. sc. techn., ETH Zurich, was appointed as a member of the Board of Directors in 2009 and since 2012, he serves as the Chairman of the Board of Directors.

Other activities and functions outside of the Sika Group:

- Chairman of the Board of Dätwyler Holding AG; Altdorf, Switzerland; PEMA AG; and Dätwyler Führungs AG Altdorf, Switzerland.
- Member of the Board of Directors of Sonceboz Automotive SA and Sonceboz, Switzerland.
- Chairman of the Welfare Foundation Sika and Baar Switzerland.
- Member of the Foundation Councils of ETH Foundation, Zurich, Switzerland; Swisscontact, Zurich, Switzerland; Switzerland and REGA, Zurich, Switzerland.

Monika Ribar (1959), Swiss citizen, lic. oec HSG, was appointed as a member of the Board of Directors in 2011. In addition, she is also the Chairman of the Audit Committee.

Other activities and functions outside of the Sika Group:

- Chairwoman of the Board of Directors of SBB AG (Swiss Federal Railways); and Bern, Switzerland.
- Member of the Board of Directors of IQ Group, Zurich, Switzerland.

Justin Marshall Howell (1971), Canadian citizen, LL.B and B.C.L (McGill University, Canada), was appointed as a member of the Board of Directors in 2018. In addition, he is also the Chairman of the Nomination and Compensation Committee.

Other activities and functions outside of the Sika Group:

- Member of the Board of Directors of the Canadian National Railway Company, Canada

Thierry Vanlancker (1964), Belgian citizen, MSc Chemical Engineer (University of Gent, Belgium), was appointed as a member of the Board of Directors in 2019. In addition, he is also the Chairman of the Sustainability Committee and is a member of the Nomination and Compensation Committee.

Other activities and functions outside of the Sika Group:

- Chief Executive Officer and Chair of the Board of Management at Akzo Nobel N.V., the Netherlands.
- Member of the Board of Directors of Aliaxis Group NV, Brussels, Belgium; and Etex NV, Brussels, Belgium.

Victor Waldemar Balli (1957), Swiss citizen, Master in Economics (University of St. Gallen (HSG), Switzerland) and MSc Chemical Engineer (Swiss Federal Institute of Technology in Zurich (ETH), Switzerland), was appointed as a member of the Board of Directors in 2019. In addition, he is a member of the Audit Committee and Sustainability Committee.

Other activities and functions outside of the Sika Group:

- Member of the Board of Directors of Givaudan SA, Vernier, Switzerland; Medacta International SA, Castel San Pietro, Switzerland; KWS Saat SE, Einbeck, Germany; Swiss Federal Audit Oversight Authority (FAOA); Hemro AG, Bachenbülach, Switzerland; and Louis Dreyfus Holding BV, Amsterdam, Netherlands.

Paul Schuler (1955), Swiss citizen, MBA, was appointed as a member of the Board of Directors in 2021.

Other activities and functions outside of the Sika Group:

- Chair of the Board of Swisspearl Group AG, Switzerland.
- Member of the Advisory Council of Pero GmbH, Germany.

Lucrèce Foufopoulos-De Ridder (1967), Belgian and Swiss citizen, MSc Materials Engineering (University of Gent, Belgium), MSc Polymers & Composites Engineering (University of Leuven, Belgium) and Executive Business Education (Insead, Paris, France and IMD, Lausanne, Switzerland), was appointed as a member of the Board of Directors in 2022. She is a member of the Audit Committee and Sustainability Committee.

Other activities and functions outside of the Sika Group:

- Member of the Board of Royal Vopak, Rotterdam, Netherlands (listed company); and Borouge (a joint venture between Borealis and ADNOC), Abu Dhabi, UAE.
- Member of the steering board of Plastics Europe (industry association with the purpose to make plastics more sustainable), Brussels, Belgium.

Gordana Landén (1964), Swedish citizen, BSc Human Resource Development and Labour Relations (University of Stockholm, Sweden), was appointed as a member of the Board of Directors in 2022. She is a member of Sika's Nomination and Compensation Committee.

Other activities and functions outside of the Sika Group:

- Chief HR Officer of Adecco Group, Zurich, Switzerland.
- Member of the foundation council of Adecco Innovation Foundation, Zurich, Switzerland.

Group Management

The Guarantor's group management (the "**Group Management**") currently consists of eight members:

<u>Name</u>	<u>Year of Birth</u>	<u>Function</u>
Thomas Hasler	1965	Chief Executive Officer

Mike Champion.....	1965	Regional Manager Asia/Pacific
Christoph Ganz.....	1969	Regional Manager Americas
Patricia Heidtman.....	1973	Chief Innovation and Sustainability Officer
Philippe Jost.....	1971	Head of Construction
Raffaella Marzi.....	1970	Head of Human Resources & Compliance
Ivo Schädler.....	1966	Regional Manager EMEA
Adrian Widmer.....	1968	Chief Financial Officer

The business address for each of the members of the Group Management is at the Guarantor's registered office at Zugerstrasse 50, 6340 Baar, Switzerland.

Thomas Hasler (1965), Swiss citizen, Dipl. Ing. Chem. HTL, Executive MBA, is a member of the Group Management since 2021 and is the Chief Executive Officer.

Mike Champion (1955), U.S. citizen, BSc Chemistry, is a member of the Group Management and the Regional Manager Asia/Pacific.

Christoph Ganz (1969), Swiss citizen, lic. oec. HSG, is a member of the Group Management and Regional Manager Americas and the General Manager of Sika USA.

Patricia Heidtman (1973), Swiss citizen, MSc ETH, is a member of the Group Management and the Chief Innovation and Sustainability Officer. In addition, she is a member of the board of the Bossard Group, Switzerland.

Philippe Jost (1971), Luxembourg citizen, MSc ETH, MBA, is a member of the Group Management and Sika's Head of Construction. In addition, he chairs of the board of the Peikko Group, Finland.

Raffaella Marzi (1970), Italian citizen, J.D., law, is a member of the Group Management and Sika's Head of Human Resources & Compliance.

Ivo Schädler (1966), Swiss and Liechtenstein citizen, MSc ETH Materials Eng., Executive MBA, is a member of the Group Management and the Regional Manager EMEA.

Adrian Widmer (1968), Swiss citizen, lic. oec. publ., is a member of the Group Management and Sika's Chief Financial Officer. In addition, he is a member of the board of directors of Sonova Holding AG, Switzerland.

Employees

As of 31 December 2022, the Sika Group had a total of 27,708 employees (31 December 2021: 27,059). The regional distribution of these employees was as follows: EMEA: 12,972 (31 December 2021: 13,004), Americas: 7,394 (31 December 2021: 6,820), and Asia/Pacific: 7,342 (31 December 2021: 7,235).

Major Shareholders

As of 31 December 2022 and based on disclosure notifications made with the SIX Disclosure Office, the Guarantor had four significant shareholders whose voting rights reached at least 3%: (1) BlackRock Inc., which owned 7.7% of all voting rights; (2) William H. Gates and Melinda French Gates, who held 5.3% of all voting rights via Cascade Investment L.L.C. and Bill & Melinda Gates Foundation Trust; (3) The Capital Group Companies, which held 5.0% of all voting rights via Capital Research and Management Company, Capital Bank and Trust Company, Capital International Limited, Capital International, Inc., and Capital International Sarl and (4) Norges Bank (the Central Bank of Norway), which held 3.01% of all voting rights.

Recent Developments

On 17 February 2023, the Guarantor reported its results of operations for the financial year ended 31 December 2022. The Sika Group continued to perform well in a an increasingly difficult economic backdrop and in the financial year ended 31 December 2022, sales increased to CHF 10,491.8 million

(+13.4 per cent. compared to the year ended 31 December 2021), corresponding to growth of 15.8 per cent. in local currencies. The operating profit margin was maintained at a high level, at 15.1 per cent. (previous year's period: 15.0 per cent.). Operating profit amounted to CHF 1,579.7 million (previous year's period: CHF 1,391.4 million), corresponding to a year-on-year increase of 13.5 per cent. Operating profit includes expenses of CHF 78.3 million incurred in connection with the planned acquisition of MBCC (See "*The Sika Group—Business Activities—MBCC Acquisition*" above). Net profit increased to CHF 1,162.5 million (previous year's period: CHF 1,048.5 million).

On 6 March 2023, the Guarantor announced that it had successfully placed a triple tranche bond issuance with a total amount of CHF 650 million closing in April 2023. The net proceeds of this transaction will be used for the financing of the acquisition of the MBCC Group and for general corporate purposes to support the growth strategy of the Sika Group.

On 28 March 2023, the Annual General Meeting of the Guarantor approved all of the Board of Director's proposals, including the introduction of a capital band and a conditional share capital within the capital band, as well as the proposed amendments of the Guarantor's Articles of Association, including the possibility of holding a virtual general meeting.

On 18 April 2023, the Guarantor published the Q1 Release with details of its performance for the three months ended 31 March 2023. See "*Information Incorporated By Reference*".

USE OF PROCEEDS

The net proceeds of the issue of the Bonds are expected to amount to approximately EUR 2,238,995,000, after deduction of commissions, fees, and estimated expenses. The net proceeds will be used for (i) the financing of the acquisition of the MBCC Group, and (ii) general corporate purposes of the Sika Group. The Sika Group may use the proceeds also in Switzerland, but in each case only up to the amount permitted by the Swiss Federal Tax Administration according to the practice published on 5 February 2019. (see "*Taxation—Swiss Taxation—Swiss Withholding Tax*").

TAXATION

DUTCH TAXATION

The following summary of certain Dutch taxation matters is based on the laws and practice in force as of the date of this Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could have retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of Bonds, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.

For the purpose of the paragraph "Taxes on income and capital gains" below, the term "entity" means a corporation as well as any other person that is taxable as a corporation for Dutch corporate tax purposes.

For the purpose of the paragraph "Taxes on income and capital gains" below it is assumed that a Bondholder, being an individual or a non-resident entity, neither has nor will have a substantial interest (aanmerkelijk belang) or – in the case of such holder being an entity – a deemed substantial interest in the Issuer and that no connected person (verbonden persoon) to the holder has or will have a substantial interest in the Issuer.

Generally speaking, an individual has a substantial interest in a company if (a) such individual, either alone or together with the individual's partner, directly or indirectly has or is deemed to have, or (b) certain relatives of such individual or the individual's partner directly or indirectly have or are deemed to have, (i) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent. or more of either the total issued and outstanding capital of such company or the issued and outstanding capital of any class of shares of such company, or (ii) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5 per cent. or more of either the annual profit or the liquidation proceeds of such company.

Generally speaking, a non-resident entity has a substantial interest in a company if such entity directly or indirectly has (i) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent. or more of either the total issued and outstanding capital of such company or the issued and outstanding capital of any class of shares of such company, or (ii) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5 per cent. or more of either the annual profit or the liquidation proceeds of such company. Generally, an entity has a deemed substantial interest in a company if such entity has disposed of or is deemed to have disposed of all or part of a substantial interest on a non-recognition basis.

Where this summary refers to a Bondholder, an individual holding Bonds or an entity holding Bonds, such reference is restricted to an individual or entity holding legal title to as well as an economic interest in such Bonds or otherwise being regarded as owning Bonds for Dutch tax purposes. It is noted that for purposes of Dutch income, corporate, gift and inheritance tax, assets legally owned by a third party such as a trustee, foundation or similar entity, may be treated as assets owned by the (deemed) settlor, grantor or similar originator or the beneficiaries in proportion to their interest in such arrangement.

Where the summary refers to "the Netherlands" or "Dutch" it refers only to the European part of the Kingdom of the Netherlands.

Investors should consult their professional advisers as to the tax consequences of acquiring, holding and disposing of Bonds.

Withholding tax

All payments of principal and interest by the Issuer under the Bonds and all guarantee payments by the Guarantor under the Guarantee Agreements can be made without withholding or deduction of any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein, save that Dutch withholding tax may apply on certain (deemed) payments of interest made to an affiliated (*gelieerde*) entity of the Issuer or the Guarantor (as applicable) if such entity (i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the annually updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled

to the interest payable for the main purpose or one of the main purposes to avoid taxation for another person, or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (a hybrid mismatch), or (v) is not treated as resident anywhere (also a hybrid mismatch), or (vi) is a reverse hybrid whereby the jurisdiction of residence of a participant that has a qualifying interest (*kwalificerend belang*) in the reverse hybrid treats the reverse hybrid as tax transparent and that participant would have been taxable based on one (or more) of the items in (i)-(v) above had the interest been due to the participant directly, all within the meaning of the Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

Taxes on income and capital gains

Residents

Resident entities

An entity holding Bonds which is or is deemed to be resident in the Netherlands for Dutch corporate tax purposes and which is not tax exempt, will generally be subject to Dutch corporate tax in respect of income or a capital gain derived from the Bonds at the prevailing statutory rates (up to 25.8 per cent. in 2023).

Resident individuals

An individual holding Bonds who is or is deemed to be resident in the Netherlands for Dutch income tax purposes will generally be subject to Dutch income tax in respect of income or a capital gain derived from the Bonds at the prevailing statutory rates (up to 49.50 per cent. in 2023) if:

- (i) the income or capital gain is attributable to an enterprise from which the holder derives profits (other than as a shareholder); or
- (ii) the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) as defined in the Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor (ii) applies, the individual will generally be subject to Dutch income tax on the basis of a deemed return, regardless of any actual income or capital gain derived from the Bonds. For the fiscal year 2023, separate deemed return percentages for savings, debts and investments apply up to 6.17 per cent. for the category investments (including the Bonds) as at the beginning of the relevant fiscal year. The applicable percentages will be updated annually on the basis of historic market yields. Subject to certain anti-abuse provisions, the product of an amount equal to (a) the total deemed return divided by the sum of savings, debts and investments and (b) the sum of savings, debts and investments minus a tax-free allowance, forms the individual's total income from savings and investments (including the Bonds) for 2023 and will be taxed at the prevailing statutory rate (32 per cent. in 2023).

Non-residents

A Bondholder which is not and is not deemed to be resident in the Netherlands for the relevant tax purposes will not be subject to Dutch taxation on income or a capital gain derived from the Bonds, unless:

- (i) the income or capital gain is attributable to an enterprise or part thereof which is either effectively managed in the Netherlands or carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) taxable in the Netherlands and the holder derives profits from such enterprise (other than by way of the holding of securities); or
- (ii) the holder is an individual and the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) in the Netherlands as defined in the Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

Gift and inheritance taxes

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of Bonds by way of gift by, or on the death of, a Bondholder, unless:

- (i) the Bondholder is or is deemed to be resident in the Netherlands for the purpose of the relevant provisions; or
- (ii) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands for the purpose of the relevant provisions.

Value added tax

There is no Dutch value added tax payable by a Bondholder in respect of payments in consideration for the issue or acquisition of Bonds, payments of principal or interest under the Bonds, or payments in consideration for a disposal of Bonds.

Other taxes and duties

There is no Dutch registration tax, stamp duty or any other similar tax or duty payable in the Netherlands by a Bondholder in respect of or in connection with the execution, delivery and/or enforcement by legal proceedings (including any foreign judgement in the courts of the Netherlands) of the Bonds or the performance of the Issuer's obligations under the Bonds.

Residence

A Bondholder will not be and will not be deemed to be resident in the Netherlands for Dutch tax purposes and, subject to the exceptions set out above, will not otherwise become subject to Dutch taxation, by reason only of acquiring, holding or disposing of Bonds or the execution, performance, delivery and/or enforcement of Bonds.

SWISS TAXATION

The following statements contain an overview of the Swiss tax implications resulting from the Bonds. The following statements are based upon Swiss tax laws and administrative practices as currently in force. Modifications of the applicable legal regulations may require a re-evaluation of the tax consequences. The summary below is not a substitute for legal and/or tax advice sought by interested parties. Prospective Bondholders are advised to consult their own tax advisors concerning the overall tax consequences of their acquisition, ownership and disposal of the Bonds.

Swiss Withholding Tax

Payments by the Issuer, or by Sika AG as Guarantor, of interest on, and repayment of principal of, the Bonds, will not be subject to Swiss withholding tax, despite the fact that the Bonds are guaranteed by Sika AG as Guarantor provided that the Issuer is at all times resident outside Switzerland and the proceeds will be used in Switzerland only up to the amount accepted by the Swiss Federal Tax Administration according to the practice published on 5 February 2019 (see "Use of Proceeds").

Swiss Federal Stamp Duty

Secondary market dealings in Bonds with a maturity in excess of 12 months where a Swiss domestic bank or a Swiss domestic securities dealer (as defined in the Swiss Federal Stamp Duty Act) acts as a party or as an intermediary to the transaction may be subject to Swiss federal stamp duty on dealing in securities at a rate of up to 0.3 per cent. of the purchase price of Bonds.

Swiss Income Tax

A Bondholder who is not a resident of Switzerland and who during the taxable year has not engaged in trade or business through a permanent establishment or a fixed place of business within Switzerland and who is not subject to Swiss taxation for any other reason will be exempt from any Swiss income tax in respect of periodic interest as well as any other income realised on sale of the Bonds.

Interest Payments

Swiss resident individuals holding the Bonds for private investment purposes are subject to Swiss federal income tax with respect to all payments of interest on such Bonds, and are required to include all payments of such interest received on such Bonds in their personal income tax return for the relevant tax period and will be taxed on the net taxable income for such tax period at the then prevailing tax rates.

Foreign residents who hold the Bonds through a permanent establishment or a fixed place of business in Switzerland and Swiss residents who hold Bonds as business assets (including individuals, who for income tax purposes, are classified as professional securities dealers (*gewerbsmässige Wertschriftenhändler*)) will be subject to Swiss federal income tax in respect of all interest payments received as well as any other income from the Bonds reflected in their income statement for the respective tax period.

The above rules regarding Swiss federal income tax normally also apply to Swiss cantonal/municipal income taxes.

Capital Gains realised upon Sale of the Bond

Swiss resident individuals holding Bonds for private investment purposes will be generally exempt from Swiss federal income tax in respect of capital gains realised upon sale of the Bonds prior to maturity, except if they are considered as professional securities dealers (*gewerbsmässige Wertschriftenhändler*) for tax purposes.

Foreign residents who hold Bonds through a permanent establishment or a fixed place of business in Switzerland and Swiss residents who hold Bonds as business assets (including individuals, who for income tax purposes, are classified as professional securities dealers (*gewerbsmässige Wertschriftenhändler*)) will be subject to Swiss federal income tax on any income from the Bonds upon sale reflected in their income statement for the respective tax period.

The above rules regarding Swiss federal income tax normally also apply to Swiss cantonal/municipal income taxes.

Automatic Exchange of Information in Tax Matters

On 19 November 2014, Switzerland signed the Multilateral Competent Authority Agreement (the "MCAA"). The MCAA is based on Article 6 of the OECD/Council of Europe administrative assistance convention and is intended to ensure the uniform implementation of Automatic Exchange of Information (the "AEOI"). The Federal Act on the International Automatic Exchange of Information in Tax Matters (the "AEOI Act") entered into force on 1 January 2017. The AEOI Act is the legal basis for the implementation of the AEOI standard in Switzerland. The AEOI is being introduced in Switzerland through bilateral agreements or multilateral agreements. The agreements have, and will be, concluded on the basis of guaranteed reciprocity, compliance with the principle of speciality (i.e. the information exchanged may only be used to assess and levy taxes (and for criminal tax proceedings)) and adequate data protection.

Switzerland has concluded a multilateral AEOI agreement with the EU (replacing the EU savings tax agreement) and has concluded bilateral AEOI agreements with several non-EU countries. Based on such multilateral agreements and bilateral agreements and the implementing laws of Switzerland, Switzerland has begun to collect and exchange data in respect of financial assets, including, as the case may be, the Bonds, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of individuals resident in a EU Member State or in a treaty state.

Swiss Facilitation of the Implementation of the U.S. Foreign Account Tax Compliance Act ("FATCA")

Switzerland has concluded an intergovernmental agreement with the U.S. to facilitate the implementation of FATCA. The agreement ensures that the accounts held by U.S. persons with Swiss financial institutions are disclosed to the U.S. tax authorities either with the consent of the account holder or by means of group requests within the scope of administrative assistance. Information will not be transferred automatically in the absence of consent, and instead will be exchanged only within the scope of administrative assistance on the basis of the double taxation agreement between the U.S. and Switzerland. On 8 October 2014, the Swiss Federal Council approved a mandate for negotiations with the U.S. on changing the current direct-notification-based regime to a regime where the relevant information is sent to the Swiss Federal Tax Administration, which in turn provides the information to the U.S. tax authorities.

FATCA

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including the jurisdiction of the Issuer and the Guarantor) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Bonds, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Bonds, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Bonds, such withholding would not apply prior to the date that is two years after the publication of the final regulations defining "foreign passthru payment" and Bonds issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Bonds. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Bonds, no person will be required to pay additional amounts as a result of the withholding.

SUBSCRIPTION AND SALE

Citigroup Global Markets Europe AG and UBS AG London Branch (together, the "**Global Coordinators and Active Bookrunners**"), HSBC Continental Europe (together with the Global Coordinators and Active Bookrunners, the "**Active Bookrunners**" and each an "**Active Bookrunner**") and Credit Suisse Bank (Europe), S.A. (the "**Passive Bookrunner**" and together with the Active Bookrunners, the "**Joint Bookrunners**") have, pursuant to a Subscription Agreement dated 28 April 2023, jointly and severally agreed with the Issuer and the Guarantor, subject to the satisfaction of certain conditions, to subscribe (i) the Series 1 Bonds at 99.451 per cent. of their principal amount less a combined management and underwriting commission, (ii) the Series 2 Bonds at 99.930 per cent. of their principal amount less a combined management and underwriting commission and (iii) the Series 3 Bonds at 100.000 per cent. of their principal amount less a combined management and underwriting commission. In addition, the Issuer, failing which the Guarantor, has agreed to reimburse the Joint Bookrunners for certain of their expenses in connection with the issue of the Bonds. The Subscription Agreement entitles the Joint Bookrunners to terminate it in certain circumstances prior to payment being made to the Issuer.

General

None of the Issuer, the Guarantor or any of the Joint Bookrunners have made any representation that any action will be taken in any jurisdiction by any of the Joint Bookrunners, the Issuer or the Guarantor that would permit a public offering of the Bonds, or possession or distribution of this Prospectus (in preliminary, proof or final form) or any other offering or publicity material relating to the Bonds (including roadshow materials and investor presentations), in any country or jurisdiction where action for that purpose is required. Each Joint Bookrunner has agreed that it will comply in all material respects with all applicable laws and regulations in each jurisdiction in which it acquires, offers, sells or delivers Bonds or has in its possession or distributes this Prospectus (in preliminary, proof or final form) or any such other material, in all cases at its own expense. It will also ensure that no obligations are imposed on the Issuer, the Guarantor or any of the other Joint Bookrunners in any such jurisdiction as a result of any of the foregoing actions.

United States

The Bonds and the Guarantees have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Each Joint Bookrunner has agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver the Bonds, (a) as part of their distribution at any time or (b) otherwise, until 40 days after the later of the commencement of the offering and the issue date of the Bonds, within the United States or to, or for the account or benefit of, U.S. persons, and that it will have sent to each dealer to which it sells Bonds during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Bonds within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after commencement of the offering, an offer or sale of Bonds within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

United Kingdom

Prohibition of Sales to UK Retail Investors

Each Joint Bookrunner has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the United Kingdom. For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following:

- (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
- (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as

a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

Other UK regulatory restrictions

Each Joint Bookrunner has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Bonds in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

Prohibition of Sales to EEA Retail Investors

Each Joint Bookrunner has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the European Economic Area. For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of MiFID II; or
- (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Switzerland

This Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Bonds described herein. The Bonds may not be publicly offered, sold or advertised, directly or indirectly, in or into Switzerland within the meaning of the Swiss Financial Services Act of 15 June 2018, as amended ("**FinSA**"), except to any investor that qualifies as a professional client within the meaning of the FinSA.

The Bonds have not been and will not be listed or admitted to trading on any trading venue in Switzerland.

Neither this Prospectus nor any other offering or marketing material relating to the Bonds constitutes a prospectus pursuant to the FinSA, and neither this Prospectus nor any other offering or marketing material relating to the Bonds may be distributed or otherwise made publicly available in Switzerland, except to any investor that qualifies as a professional client within the meaning of the FinSA.

Neither this Prospectus nor any other offering or marketing material relating to the Bonds have been or will be filed with or approved by any Swiss regulatory authority.

Canada

The Bonds may be sold only to purchasers in the Canadian provinces purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Bonds must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Singapore

Each Joint Bookrunner has acknowledged that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Bookrunner has represented, warranted and agreed that it has not offered or sold any Bonds or caused the Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell any Bonds or cause the Bonds to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Bonds, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Bonds are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Bonds pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA; or

(5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

GENERAL INFORMATION

1. It is expected that listing of the Bonds on the Official List and admission of the Bonds to trading on the regulated market of Euronext Dublin will be granted on or before 3 May 2023, subject only to the issue of the Global Certificate in respect of each Series. The Issuer estimates that the amount of expenses related to the admission of trading of the Bonds on Euronext Dublin will be approximately €8,640.
2. Each of the Issuer and the Guarantor has obtained all necessary consents, approvals and authorisations in the Netherlands and Switzerland, as applicable, in connection with the issue and performance of the Bonds and the Guarantees. The issue of the Bonds was authorised by a resolution of the Board of Directors of the Issuer passed on 2 March 2023 and the Guarantees were authorised by a resolution of the Board of Directors of the Guarantor passed on 14 February 2023.
3.
 - (a) Since 31 December 2022, there has been no material adverse change in the prospects of the Guarantor and there has been no significant change in the financial performance or financial position of the Group; and
 - (b) Since 31 December 2022, there has been no material adverse change in the prospects of the Issuer and there has been no significant change in the financial performance or financial position of the Issuer.
4. None of the Issuer, the Guarantor or any of the Guarantor's other subsidiaries is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or the Guarantor is aware) during the 12 months preceding the date of this Prospectus which may have or has had a significant effect on the financial position or profitability of the Issuer, the Guarantor or Sika Group.
5. The Series 1 Bonds have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records) with a Common Code of 261600897. The International Securities Identification Number ("**ISIN**") for the Series 1 Bonds is XS2616008970. The Financial Instrument Short Name ("**FISN**") and the Classification of Financial Instruments Code ("**CFI Code**") are as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.

The Series 2 Bonds have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems with a Common Code of 261600854. The ISIN for the Series 2 Bonds is XS2616008541. The FISN and the CFI Code as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.

The Series 3 Bonds have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems with a Common Code of 261600803. The ISIN for the Series 3 Bonds is XS2616008038. The FISN and the CFI Code as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy L-1855 Luxembourg.
6. The Legal Entity Identifier (LEI) code of the Issuer is 549300QW8B2Z3FSBS808 and of the Guarantor is 549300R3N69ECGYPU434.
7. The yield of the Series 1 Bonds is 3.841 per cent. on an annual basis. The yield of the Series 2 Bonds is 3.777 per cent. on an annual basis. The yield in respect of each Series (save for Series 3 Bonds) is calculated as at 3 May 2023 on the basis of the relevant issue price. It is not an indication of future yield.
8. Details of historic EURIBOR rates can be obtained from Reuters.

9. From the date of this Prospectus and for so long as any Bond remains outstanding, physical copies of the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the principal offices of the Issuer and the Guarantor or at <https://www.sika.com/en/investors/debt-information/bonds-credit-facilities.html>:
- (a) the articles of association of the Issuer;
 - (b) the articles of association of the Guarantor;
 - (c) the audited annual consolidated financial statements of the Guarantor for the years ended 31 December 2022 and 2021;
 - (d) the audited annual financial statements of the Issuer for the years ended 31 December 2022 and 2021;
 - (e) the Q1 Release;
 - (f) the Fiscal Agency Agreements;
 - (g) the Guarantees;
 - (h) the Deeds of Covenant; and
 - (i) a copy of this Prospectus together with any Supplement to this Prospectus or further Prospectus.

This Prospectus will be published on the website of Euronext Dublin at <https://www.euronext.com/en/markets/dublin>.

For the avoidance of doubt, unless specifically incorporated by reference into this Prospectus, information contained on the website of the Guarantor or Euronext Dublin does not form part of this Prospectus.

10. The Guarantor's audited consolidated financial statements for the years ended 31 December 2021 and 31 December 2022 have been prepared in accordance with IFRS and comply in all material respects with applicable Swiss law. The Issuer's audited financial statements for the years ended 31 December 2021 and 31 December 2022 have been prepared in accordance with IFRS and comply in all material respects with applicable Dutch law.
11. The Guarantor's auditors are elected at the Guarantor's annual ordinary general meeting of shareholders for a term of one year. From 1995 until 2022, Ernst & Young AG ("**EY AG**"), Maagplatz 1, 8005 Zurich (CHE-491.907.686) has served as the Guarantor's auditors. EY AG are supervised by and registered with the Swiss Federal Audit Oversight Authority ("**FAOA**") (*Eidgenössische Revisionsaufsichtsbehörde, RAB*). EY AG's FAOA register number is 500646.
- The Guarantor's audited consolidated financial statements for the year ended 31 December 2021 have been audited by EY AG and the audit report thereon is unqualified.
- At the Guarantor's annual general meeting held on 12 April 2022, KPMG AG, Landis+Gyr-Strasse 1, 6304 Zug (CHE-209.561.530) ("**KPMG**") were elected as new auditors of the Guarantor. KPMG are supervised by and registered with the FAOA. KPMG's FAOA register number is 501403.
- The Guarantor's audited consolidated financial statements for the year ended 31 December 2022 have been audited by KPMG and the audit report thereon is unqualified.
12. The Issuer's financial statements for the year ended 31 December 2021 have been audited by Ernst & Young Accountants LLP ("**EY LLP**") and the independent auditor's report thereon is unqualified.

EY LLP is registered at the Chamber of Commerce of Rotterdam in The Netherlands under register number 24432944. The registered accountants of Ernst & Young Accountants LLP are members

of the NBA (Koninklijke Nederlandse Beroepsorganisatie van Accountants - the Royal Netherlands Institute of Chartered Accountants). The NBA is the professional body for accountants in the Netherlands.

At the Issuer's annual general meeting held on 12 April 2022, KPMG Accountants, N.V., Laan van Langerhuize 1, 1186 DS Amstelveen ("**KPMG NV**") were elected as new auditors of the Issuer.

The Issuer's financial statements for the year ended 31 December 2022 have been audited by KPMG NV and the independent auditor's report thereon is unqualified.

KPMG Accountants, N.V. are supervised by and registered with the Chamber of Commerce of Rotterdam in The Netherlands under the number 33263683. The KPMG auditor who signed the financial statements on behalf of KPMG is a member of the Dutch Professional Organisation of Accountants (Nederlandse Beroepsorganisatie van Accountants). KPMG's business address is Laan van Langerhuize 1, 1186 DS Amstelveen, The Netherlands.

The Netherlands KPMG is governed by Dutch law in the Netherlands and is subject to supervision by the Authority for the Financial Markets ("**AFM**"). The AFM has granted KPMG a license to perform financial statement audits of public interest entities

13. Certain of the Joint Bookrunners and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer, the Guarantor and their respective affiliates in the ordinary course of business. Certain of the Joint Bookrunners and their affiliates may have positions, deal or make markets in the Bonds, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer, the Guarantor and their respective affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Joint Bookrunners and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, the Guarantor or their respective affiliates. Certain of the Joint Bookrunners or their affiliates that have a lending relationship with the Issuer or the Guarantor routinely hedge their credit exposure to the Issuer or the Guarantor consistent with their customary risk management policies. Typically, such Joint Bookrunners and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Bonds. Any such positions could adversely affect future trading prices of the Bonds. The Joint Bookrunners and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

14. Walkers Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in connection with the Bonds and is not itself seeking admission of the Bonds to the Official List of Euronext Dublin or to trading on the regulated market of Euronext Dublin for the purposes of the Prospectus Regulation.
15. The language of the Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

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PRINCIPAL OFFICES OF THE GUARANTOR

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ACTIVE BOOKRUNNER

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PASSIVE BOOKRUNNER

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AUDITORS OF THE ISSUER

For the financial year ended 31 December 2021:

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Zwartewaterallee
8031 DX Zwolle
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*For the financial year ended 31 December 2022 and
current year:*

KPMG Accountants, N.V.
Amstelveen
1186 DS (Amstelveen)
Laan Van Lang
Netherlands

AUDITORS OF THE GUARANTOR

For the financial year ended 31 December 2021:

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*For the financial year ended 31 December 2022 and
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as to English law and Dutch law*

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