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January 21, 2015

Dr. Paul J. Hälg
Chairman
Sika AG
Zugerstrasse 50
CH-6341 Baar / ZG
Switzerland

Dear Dr. Hälg:

Further to our letter dated 12 January 2015 and following last Friday's press releases from Sika and Saint-Gobain, we are writing to reaffirm our concerns about the future of Sika under Saint-Gobain's plan and the significant and enduring harm it would have on the company, its employees and its public shareholders. It seems clear from the press releases that Saint-Gobain's approach is effectively unchanged and there is no indication that it either understands or acknowledges the legitimate concerns that exist. This situation is both surprising and deeply concerning. As a result we consider there to be no alternative but to take additional steps to help protect the interests of the company, its employees and the wider shareholder base.

We also note with dismay the apparent disinterest on the part of Schenker-Winkler Holding AG to pursue options which would have achieved their objective while also safeguarding the interests of all constituents in the transaction between Schenker-Winkler Holding AG and Saint-Gobain. We believe it is necessary for shareholders that the process and events leading up to the announcement of the transaction be independently investigated.

In response to these developments please find enclosed a request for two items to be included in the agenda of the company's next general meeting. Our holding positions in support of this requisition are set out in the formal SIX Swiss Exchange Form II disclosure of shareholdings submitted to the SIX Swiss Exchange's disclosure office and to Sika AG on 13 January 2015. We confirm our respective holdings are unchanged. The enclosure contains the following requests:


1. The first request is that shareholders approve a special audit (*Sonderprüfung*). The purpose of the special audit is to examine whether any non-public information has been made available by the company and, in particular, the board representatives of Schenker-Winkler Holding AG, to the selling shareholders as well as to Saint-Gobain within the past 24 months. We explicitly reserve the right to submit further special audit requests relating to the conduct of the board representatives of Schenker-Winkler Holding AG.
2. The second agenda item request is for the appointment of a committee of special experts (*Sachverständiger*) pursuant to Art. 731a Sec. 3 CO. The purpose of the special expert committee is to investigate and review the future conduct of business of the board of directors and the management of Sika relating to Schenker-Winkler Holding AG and/or Saint-Gobain and to make regular reports on its findings to shareholders. Candidates for the committee of special experts as well as additional details regarding the committee will be communicated to the company in due course prior to the publication of the invitation to the next general meeting.

Approval and adoption of both agenda items will require only a simple majority of the nominal capital of shares represented at the next general meeting. We are mindful of the additional burdens imposed by the above on the company, the management and the board of directors; however those burdens are warranted given the significant destruction of shareholder value that has already occurred and the potential for further harm to Sika resulting from the proposed transaction.

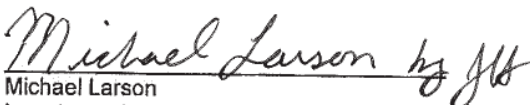
We reiterate that you have our full and active support in exploring and pursuing action to resolve this situation as quickly as feasible and protect the long-term prospects and welfare of the business and its shareholders.

Sincerely,

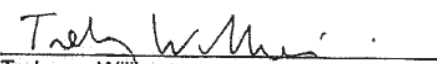
Cascade Investment, L.L.C.


Michael Larson
Business Manager

Bill & Melinda Gates Foundation Trust

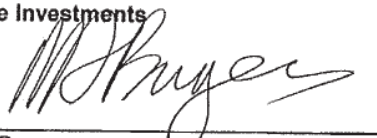

Michael Larson
Investment Manager

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Trelawny Williams
Head of Corporate Finance

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