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## **SIKA'S BOARD OF DIRECTORS PUBLISHES ITS REPORT ON THE TAKEOVER BOARD'S DECISION**

- **Board of Directors accepts the Takeover Board's decision on the basic validity of the opting out clause**
- **Essential question of whether obligation to make an offer applies in the event of a sale of Sika to Saint-Gobain remains open**
- **Board of Directors continues to oppose the planned transaction and adheres to its previous position.**

The Board of Directors of Sika AG has today published its report required to be prepared pursuant to the decision of the Swiss Takeover Board of March 5, 2015:

The Takeover Board has confirmed the basic validity of the opting out clause pursuant to Article 5 of Sika's Articles of Association (release of a purchaser from the obligation to make an offer to public shareholders). In the proceedings before the Takeover Board the Board of Directors had not challenged the basic validity of the opting out at any time.

However, the essential question of whether the obligation to make an offer would apply in the event of the planned sale of Sika to Saint-Gobain remains open. The Board of Directors is still of the view that the opting out clause does not have any effect in the current case. Invoking the clause damages the basis of trust created by the Burkard family and violates the limitations set out in the Articles of Association for the protection of public shareholders (limitation on transferability). In the view of the Board of Directors of Sika, such course of action would be abusive. It annuls the orderly governance provided for in the Articles of Association and creates a double disadvantage for the company and its public shareholders in a form that neither had to anticipate.

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Opposition to the planned takeover by Saint-Gobain is based on the Board of Directors' analysis, which concludes that Sika's corporate interests are endangered in a lasting manner. Evidently the vast majority of public shareholders shares these economic concerns.

The Board of Directors' full report can be found under the following link:

<http://www.sika.com/en/group/Media/Mediareleases/sika-vr-publiziert-stellungnahme-zum-entscheid-der-uek.html>

### **SIKA CORPORATE PROFILE**

Sika is a specialty chemicals company with a leading position in the development and production of systems and products for bonding, sealing, damping, reinforcing and protecting in the building sector and the motor vehicle industry. Sika has subsidiaries in 90 countries around the world and manufactures in over 160 factories. Its approximately 17,000 employees generated annual sales of CHF 5.6 billion in 2014.