

SHARE PURCHASE AGREEMENT

between

**Carmita Burkard Kroeber
Fritz Burkard
Gabriella Burkard
Monika Burkard
Urs. F. Burkard**

and

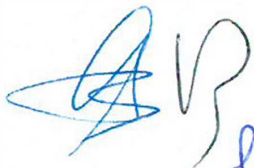
Société de Participations Financières et Industrielles

signed on 5 December 2014
as amended on 7 April 2015


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SHARE PURCHASE AGREEMENT

between

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Fritz Burkard, Dorfhaldeweg 7, 6403 Küssnacht/SZ, Switzerland
Gabriella Burkard, Burgweid 2, 6340 Baar/ZG, Switzerland
Monika Burkard, Erbstrasse 23, 8700 Küssnacht, Switzerland
Urs F. Burkard, Hasenlohweg 20/22, 6315 Oberägeri, Switzerland

each a "Seller" and together the "Sellers"

and

Société de Participations Financières et Industrielles, "Les Miroirs", 18 Avenue d'Alsace,
92400 Courbevoie, France

"Purchaser"

WHEREAS, Schenker-Winkler Holding AG (hereinafter referred to as the "Company") has a share capital of CHF 1'000'000, divided into 10'000 shares with a nominal value of CHF 100 each;

WHEREAS, on 5 December 2014 the Company owned 2'330'841 registered shares with a nominal value of CHF 0.10 each and 20'000 bearer shares with a nominal value of CHF 0.60 each of Sika AG.;

WHEREAS the Company since December 5, 2015 has acquired 22'701 bearer shares with a nominal value of CHF 0.60 each of Sika AG and 12 registered shares with a nominal value of CHF 0.10 each (hereinafter referred to as the "Additional Shares"). The Company, therefore, as at the date hereof holds 2'330'853 registered shares of Sika with a nominal value of CHF 0.10 each and 42'701 bearer shares of Sika with a nominal value of CHF 0.60 each corresponding to approx. 52.92 % of the voting rights and approx. 16.97 % of the capital of Sika AG;

WHEREAS the Sellers have disposed of all shares they held in Sika AG;

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WHEREAS, each Seller owns 2'000 shares of the Company and Sellers together own all the shares of the Company and have the right to transfer full ownership in such shares;

WHEREAS, the Sellers and Compagnie de Saint-Gobain have signed the original Share Purchase Agreement on December 5, 2015 relating to the acquisition of all shares in the Company ("Original Agreement") and Compagnie de Saint-Gobain has assigned the Original Agreement on December 22, 2014 to the Purchaser, making clear in this assignment that it guarantees the payment of the Purchase Price as per Art. 11.6 of the Original Agreement, an obligation which is not changed by this amended Agreement signed today;

WHEREAS, the Parties intend to amend the Original Agreement as set forth herein in order to reflect certain events that have occurred and emerged since the date of the Original Agreement such as the increase of the Company's holding in shares of Sika AG and the publication of the invitation to the ordinary shareholders' meeting of Sika AG scheduled for April 14, 2015;

WHEREAS the board of Sika AG is trying to delay such transaction. A number of provisions of the agreement dated December 5, 2014 have therefore become moot and it has become necessary to extend the Long Stop Date and adapt the Agreement to such longer Long Stop Date.

NOW, THEREFORE, the Parties hereby agree that the Original Agreement is, as of the date hereof, amended and shall read in its entirety as follows:

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1. Definitions

As used in this Agreement, the following terms have the following meanings unless the context requires otherwise:

"**Additional Shares**" shall have the meaning defined in the "Whereas" provisions.

"**Agreement**" shall mean this Agreement and its Schedules as amended from time to time pursuant to Art. 10.7.

"**Art.**" shall mean any Article of this Agreement.

"**Capital Structure**" shall be defined as in the definition of "Sika" in this Art. 1.

"**CHF**" shall mean Swiss Francs, being the lawful currency of Switzerland.

"**Closing**" shall mean the consummation of the transactions described in Art. 2 in accordance with Art. 3.

"**Closing Date**" shall mean the date defined in Art. 3.1.

"**Company**" shall mean Schenker-Winkler Holding AG, a Swiss corporation (*Aktiengesellschaft*), having its registered office at Bannäbni 16, CH-6340 Baar. Schenker-Winkler Holding AG is registered in the commercial register of the canton of Zug under the registry number CHE-103.769.095.

"**Escrow Agent**" shall mean Markus Vischer, Walder Wyss AG (or any partner of this firm acting as a successor to Markus Vischer).

"**Escrow Agreement**" shall have the meaning defined in Art. 7.1.

"**Material Adverse Effect**" shall have the meaning defined in Art. 3.2(v).

"**Long Stop Date**" shall have the meaning defined in Art. 3.2.

"**Original Agreement**" shall have the meaning defined in the "Whereas" provisions.

"**Party**" or "**Parties**" shall mean the Sellers or the Purchaser or both.

"**Purchase Price**" shall mean the purchase price defined in Art. 2.2.

"**Schedule**" or "**Schedules**" shall mean one or more schedules to this Agreement.

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"Shares" shall mean 10'000 shares of the Company with a nominal value of CHF 100 each, which represent all shares of the Company.

"Signing Date" shall mean 5 December 2014.

"Sika" shall mean Sika AG, a Swiss corporation (*Aktiengesellschaft*), having its registered office at Zugerstrasse 50, CH-6340 Baar. Sika AG is registered in the commercial register of the canton of Zug under the registry number CHE-106.919.184 with the following capital structure: share capital of CHF 1'524'106.80 divided into 2'333'874 registered shares with a nominal value of CHF 0.10 each (voting shares) and 2'151'199 bearer shares with a nominal value of CHF 0.60 each (the **"Capital Structure"**).

"Sika Shares" shall mean 2'330'853 registered shares of Sika with a nominal value of CHF 0.10 each and 42'701 bearer shares of Sika with a nominal value of CHF 0.60 each.

"Special Escrow Account" shall mean the account, held by the Escrow Agent, described in Art. 2.2. and to be operated in accordance with the terms of the Escrow Agreement.

"Taxes" shall mean all liabilities in respect of income and capital taxes, sales taxes, VAT, withholding taxes, stamp duties and any other transfer duties, payroll taxes, social security taxes and contributions and property taxes and all other levies, taxes and public duties of any kind including any interest and penalties in relation to such taxes.

"Working Day" shall be any day on which banks in Zurich and Paris are open for business other than a Saturday and a Sunday.

2. Sale and Purchase of Shares / Purchase Price

2.1 Sale and Purchase of Shares

Subject to the terms and conditions defined herein, Sellers hereby sell to Purchaser and Purchaser hereby buys from Sellers, the Shares, i.e. 10'000 shares of the Company with a nominal value of CHF 100 each.

2.2 Purchase Price



The Purchase Price for all the Shares purchased in accordance with Art. 2.1 amounts to a total of CHF 2'818'781'672 (in words: Swiss Francs two billion eight hundred eighteen million seven hundred eighty-one thousand six hundred seventy-two)] (the **"Purchase Price"**).

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On top of the Purchase Price, the Sellers shall be entitled to receive, irrespective of the Closing Date, the benefit of the full amount of the Sika dividend paid to the Company relating to the 2014 Sika business year, subject to the dividend paid by Sika to the bearer shareholders not exceeding the amount of CHF 72 (in words: Swiss Francs seventy-two) per bearer share proposed by the board of directors of Sika. In the event that the 2014 dividend paid by Sika to all shareholders (including the Company) is higher or lower than CHF 72 (in words: Swiss Francs seventy-two) per bearer share, the total of the corresponding higher or lower amount relating to the Sika Shares shall be deducted from or, respectively, added to the Purchase Price. Should the dividend relating to the 2015 Sika business year (expected to be paid out in spring 2016) be resolved by the Sika shareholders prior to Closing, the entire amount of the dividend relating to the Sika Shares shall be deducted from the Purchase Price (for the avoidance of doubt, this applies irrespective of whether the equivalent cash amount is received by or is in the Company at Closing; any cash stemming from such dividend which at the Closing Date is in the Company must, however, be taken to account in the calculation referred to in the paragraph below; if the dividend has been resolved but not yet paid and the dividend is therefore deducted from the Purchase Price but no cash can be taken into account in such calculation, Purchaser shall cause the Company to assign the Company's dividend claim to the Sellers).

This Purchase Price assumes that the Company, as at the Closing Date, has no cash, no debt and no liabilities (including off-balance sheet liabilities) and owns, possibly amongst other assets, the Sika Shares. Given the fact that the Company will at the Closing Date have debts stemming from the purchase of the Additional Shares, the Purchase Price will be reduced at the Closing by the net debt of the Company i.e. total liabilities existing at the Closing Date minus cash the Company holds at such date. A sample calculation is attached hereto as Schedule 2.2.

Sellers shall provide the Purchaser five (5) Working Days prior to the Closing with a pro forma balance sheet of the Company setting out their best belief of the financial situation of the Company as of the Closing Date and a confirmation that there are no off-balance liabilities items outstanding and a calculation as per Schedule 2.2. The Purchase Price paid at Closing shall be based on this calculation, unless there are manifest errors. Purchaser has the right to challenge this pro forma balance sheet and the calculation as per Schedule 2.2 within twenty (20) Working Days after the Closing. If the Sellers accept this challenge by not objecting within ten (10) Working Days, or if they partially accept Purchaser's challenge, they will repay any delta discovered within an additional ten (10) Working Days to the Purchaser. If the Sellers notify the Purchaser of objections, Sellers and the Purchaser shall attempt to resolve their differences and reach an agreement within ten (10) Working Days. If they fail to do so either Party may request within a further ten (10) Working Days that Deloitte Zürich AG be jointly appointed as independent accountant (the "Independent Accountant"). The key elements of this mandate will be (i) no recourse against

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and full indemnity for the Independent Accountant; (ii) a procedure with two jointly filed statements of both Parties, filed ten (10) and twenty (20) Working Days after the agreement on the mandate and one joint hearing, to be held within a further ten (10) Working Days; (iii) decision of the Independent Accountant only based on documents filed and results of the hearing and to be rendered within fifteen (15) Working Days after the hearing (iv) cost sharing by the Parties. If the Independent Accountant is unable to act, Sellers and the Purchaser shall in good faith agree on another Independent Accountant; if they cannot agree within ten (10) Working Days, the Independent Accountant shall be selected by the president of the Zurich Chamber of Commerce. The Independent Accountant shall act as an expert and not as an arbitrator and shall not decide on legal issues but shall determine the net debt and the Purchase Price in an expert opinion ("Schiedsgutachten") taking into consideration the situation and knowledge of the time this opinion is issued.

In order to cover those debts and liabilities (including off-balance sheet liabilities) and unpaid and unreserved Taxes (e.g. Taxes that stem from the period before the Closing Date and for which no invoice is received prior to the Closing Date) which have not been taken into account in the above calculation, CHF 2'000'000 (in words: Swiss Francs two million) will be paid into the Special Escrow Account which shall be held by the Escrow Agent for one (1) year. After this period, any monies remaining on this Special Escrow Account, and which are undisputed, will be transferred to the Sellers (without affecting the rights of the Purchaser to subsequently claim under Art. 6). In order to facilitate payments which will be made by the Company, the Company can request from the Escrow Agent at the beginning of each month a prepayment in the amount that is necessary to make foreseeable payments in the following month. At the end of the month, Purchaser will cause the Company to provide a statement to the Sellers with the pertinent invoices or other appropriate supporting documents detailing the use of the cash received.

3. Closing

3.1 Closing Date of Transaction

The transaction described in this Agreement shall be consummated at the offices of Baker & McKenzie Zurich, Holbeinstrasse 30, 8008 Zurich, at a date ("the **Closing Date**") after the condition precedent set forth in Art. 3.2 (i) has been met, to be agreed between the Sellers and the Purchaser, or, absent such agreement, twenty-five (25) Working Days after such condition is met, subject to the conditions precedent set forth in Art. 3.2(ii) – (vi) being met at such date. If at such date the conditions precedent set forth in Art. 3.2(ii) – (vi) are not all met, the Closing Date shall be agreed between the Sellers and the Purchaser, or, absent such agreement, shall be fifteen (15) Working Days after the last such condition is met.

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3.2 Conditions Precedent to Closing

The transaction agreed herein shall be consummated if the following conditions have been met:

- (i) the governmental authorizations listed in Schedule 3.2(a) have been granted; and
- (ii) there has been no change in the ownership of the Sika Shares, i.e., the Company owns the Sika Shares free and clear of all liens or other rights of third parties (except for the 42'701 bearer shares listed in Schedule 3.2(b) which have been pledged by the Company to Julius Bär) and the Sika Shares (to the extent they are registered shares) are registered as voting shares in the shareholders' register of Sika (and any procedure challenging this registration or the voting rights or the right to exercise the voting rights of such shares is settled, removed, withdrawn or rejected by the competent authorities in a final and binding judgement); and
- (iii) Sika has not taken any actions after the Signing Date that would violate article 36 of the Federal Takeover Ordinance if such provision were applicable to Sika and, further to article 36 of the Federal Takeover Ordinance, (i) Sika has not otherwise altered the Capital Structure or (ii) entered into any agreement which obliges Sika to alter the Capital Structure. The issuance of shares pursuant to art. 2 (4) of Sika's Articles of Association is exempt from this provision, but only as regards options and conversion rights already granted at the Signing Date or granted later at arm's length terms, in both cases unless such issuance would lead to the Company controlling less than 50.1% of the voting rights in Sika on a fully diluted basis (whereby the Sellers may remedy the falling below such threshold by contributing to the Company free of charge, i.e. as a contribution to the Company's reserves, a sufficient number of Sika bearer shares to ensure that the Company holds more than 50.1% of the Company's voting rights on a fully diluted basis). "Fully diluted basis" shall, for the purpose of this provision, take into consideration all shares that have been actually issued by the Company plus any shares for which the Company has issued options or similar rights that are covered by the conditional share capital set forth in art. 2 (4) of Sika's Articles of Association; and
- (iv) any challenge of whatever sort to the applicability and validity of the opting-out provision in Sika's articles of incorporation has been settled, removed, withdrawn or rejected by the competent authorities in a final and binding decision or judgement; and
- (v) no matters or events have occurred, and no matters or events have been disclosed by Sika or otherwise come to the Purchaser's attention which have a Material Adverse Effect. For purposes of this provision, a Material Adverse Effect shall mean any matter or event not caused by a mere industry deterioration or an economic downturn, which in the opinion of Deloitte AG Zürich,


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individually or together with other matters or events, is suitable to cause a reduction of:

- the annual consolidated operating profit before depreciation and restructuring of CHF 70 million or more; or
 - the annual consolidated sales of CHF 500 million or more; or
 - the consolidated shareholders' equity of CHF 200 million or more, and
- (vi) Twenty-five (25) Working Days prior to Closing the board of directors of Sika (i) has called for an extraordinary shareholders' meeting to be held as soon as possible after Closing with the agenda item "elections" and, if required, to obtain the majority of the board of directors, with the agenda item "deselections"; (ii) has resolved that all Sika Shares will be admitted to vote at such shareholders' meeting by the Sika board of directors, (iii) and an agreement between Sika, the Company and the Purchaser is entered into where Sika commits (a) to hold and not postpone such extraordinary shareholders' meeting; (b) to accept all Sika Shares to be voted at such meeting and (c) to support the Company's and/or the Purchaser's position in any procedure in relation to (a) and (b) mentioned before.

Sellers shall promptly inform Purchaser of any material development concerning any of these conditions.

Purchaser shall take all steps necessary to obtain the governmental authorizations listed in Schedule 3.2(a) and, in particular, make all the necessary filings with the competent authorities. Sellers shall fully assist Purchaser free of charge in the pertinent procedures and, in particular, provide promptly the necessary information and documents on the Company for the filings to be made by Purchaser and for the administrative procedures following such filings.

Given the fact that regulations in these jurisdictions prohibit Purchaser from exercising any control over or influence the Company or Sika before the relevant authorizations are granted, the Parties herewith agree that the Purchaser until the Closing has no right to, and shall not give any instructions to the Company or to the Sellers on how to manage the participation in Sika, including but not limited to the exercise of voting rights attached to the Sika Shares or the Shares. All contacts between Purchaser and the Company between Signing Date and Closing are subject to this principle of non-interference. The Parties furthermore confirm that no such interference has occurred and no instructions have been given since the Signing Date.

The Parties agree that remedies, if any, imposed by the competent authorities as a requirement for granting the above authorizations shall not affect the transaction carried out hereunder and that Purchaser shall comply with all such remedies including but not limited to any required divestiture to third parties with a view to ensuring that such authorizations are obtained as soon as reasonably possible. Purchaser ex-

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pressly agrees that any such remedy required by the competent authorities shall be carried out at Purchaser's sole risk and expense.

Purchaser may waive any Condition Precedent, including the Condition Precedent with regard to any governmental authorization listed in Schedule 3.2(a) should it reasonably conclude that such authorisation is not required.

Should the conditions set forth above not be met by 30 June 2016 ("Long Stop Date"), each Party may rescind this Agreement if such Party has not itself violated its obligations under this Agreement and thereby contributed to the failure to meet these conditions. Purchaser has the right to request and obtain two additional extensions of each six months of the Long Stop Date provided that Purchaser exercise such right twenty (20) Working Days prior to the expiration of the Long Stop Date.

3.3 Conduct of Business of the Company between Signing and Closing

3.3.1 Conduct of Business of the Company

Sellers guarantee (and will take appropriate steps to ensure) that the Company between the Signing Date and the Closing Date does not sell or otherwise transfer the Sika Shares or create any rights in or with respect to such shares.

Sellers guarantee that the Company will at the Closing Date not have more than CHF 80 million in debt. They furthermore guarantee that the Company before the Closing will pay all its liabilities (including off balance sheet liabilities) other than debt stemming from the purchase of the Additional Shares and that it will in particular pay all Taxes which have become due before the Closing Date or for which it has received invoices before the Closing Date. Where possible, Sellers shall cause the Company to make pre-payments on account of Taxes owned until the Closing Date. The Sellers shall furthermore terminate all agreements between the Company and Sellers and the Company and third parties and pay all related costs and discharge all liabilities (actual or potential) related to such contracts.



3.3.2 Conduct of Business with Regard to Sika

Sellers shall use best efforts to assure that Sika conducts its business materially in the same manner as it has in 2014.

For the avoidance of doubts, the above is subject to what is permissible under anti-trust and corporate law, securities and other applicable regulations.

3.4 Transfer of Shares and Payment of the Purchase Price on the Closing Date

On the Closing Date, Sellers shall deliver to Purchaser the following:



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- Certificates for all the Shares, i.e. 10'000 registered shares of the Company with a nominal value of CHF 100 each, endorsed in blank;
- a resolution of the Company's board of directors approving the transfer of the Shares to the Purchaser;
- a certificate executed by all board members of the Company confirming (i) that at each instance where new share certificates were issued, the former certificates have been invalidated (or destroyed) and (ii) that all share transfers subject to transfer restrictions which have preceded the current share ownership of the Sellers have been validly approved by the Company's board of directors;
- a notarized shareholders' resolution (not yet filed with the commercial register) of the Company cancelling the transfer restrictions foreseen in article 4 of the articles of incorporation of the Company;
- the Company's share ledger evidencing the Purchaser's ownership of the Shares and its full voting rights;
- a written confirmation of the Sellers that all agreements relating to the Sika Shares or the Shares have been terminated and that no agreement whatsoever relating to the Sika Shares or the Shares other than this Agreement exists;
- assignment declaration executed by all Sellers by way of which they transfer all Shares to the Purchaser;
- bank confirmation that as at the Closing Date the representatives designated by the Purchaser not less than ten (10) Working Days before the Closing Date have signature authority for all bank accounts and all brokerage accounts of the Company and that all former signatories have been withdrawn;
- an extract of Sika's share ledger evidencing that the Company's registered shares in Sika are registered with full voting rights;
- a confirmation of the custodian bank of the Company that it holds, as of the Closing Date, all Sika Shares on behalf of the Company and that it has not been notified of any liens or other rights of third parties which encumber the Sika Shares,

against wire transfer by Purchaser of:

- an amount equal to 90% of the Purchase Price minus CHF 2'000'000 (in words: Swiss Francs two million) paid into the Special Escrow Account: to the Sellers (to an account in Switzerland to be notified to the Purchaser by the Sellers not less than five (5) Working Days before the Closing Date);
- an amount equal to 10% of the Purchase Price: to the Escrow Account as specified in Art. 7; and
- an amount of CHF 2'000'000 (in words: Swiss Francs two million): to the Special Escrow Account.

With such wire transfers the Purchaser discharges its obligation to pay the Purchase Price. The Sellers are responsible for sharing the Purchase Price between them.



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The Sellers shall make available to the Purchaser the archives of the Company at the Closing Date at a place designated by the Purchaser.

4. Warranties of Sellers

Sellers warrant for and with respect to the Company as of the Signing Date and as of the Closing Date (except when a specific date is mentioned) as follows:

4.1 Organization and Qualification

The Company is duly organized and validly existing under the laws of Switzerland and has full right to own the Sika Shares and to engage in the business in which it is now engaged. Schedule 4.1 contains the articles of incorporation of the Company as are in force, subject, as of the Closing Date, to the change mentioned in Art. 3.4.

4.2 Capital Structure of the Company/Shares

The Company has a capital of CHF 1'000'000 (in words: Swiss Francs one million) divided into the 10'000 shares with a nominal value of CHF 100 each. No further capital, non-voting stock, convertible securities, warrants or similar rights in the Company have been created or issued or agreed to be issued. All the Shares sold pursuant to Art. 2.1 have been validly issued and fully paid in.

4.3 Ownership

Sellers have full right and capacity to sell and transfer complete title to the Shares. As of the Closing Date, the Sellers have cancelled all agreements between them (and with third parties, if any) which restrict the transfer of the Shares.

Upon the delivery of the Shares provided for in Art. 3.4, Purchaser will receive good and valid title to the Shares, free and clear of all liens or other rights of third parties and has and will have full voting rights on all Shares.

Sellers warrant that the Company owns the Sika Shares, free and clear of all liens or other rights of third parties (to the exception of the pledge described in Art. 3.2 (ii)) and has full voting rights on all Sika Shares. To the extent the pledge described in Art. 3.2 (ii) still exists at Closing, Sellers warrant that Julius Bär has no right under the respective loan agreement with the Company to enforce the pledge for at least two (2) months following Closing and that the Company may repay the loan any time after Closing and that upon full repayment of the loan the pledge described in Art. 3.2 (ii) will be fully released and the Company will then hold all Sika Shares free and clear of all liens or other rights of third parties.

4.4 Financial Statement

Schedule 4.4 contains the audited balance sheet and profit and loss statement of the Company as of June 30, 2014 and the non-audited balance sheet and profit and loss

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statement of the Company as of December 31, 2014. These financial statements have been drafted in accordance with the accounting principles described in the Annex to such financial statement. The Sellers, in particular, warrant that the Company at June 30, 2014 as well as at December 31, 2014 had no other liabilities (including off-balance sheet liabilities) and no other assets than those shown in the financial statements set forth in Schedule 4.4.

The Sellers shall provide the Purchaser at the latest on September 15, 2015 and, if applicable, on February 15, 2016 with updated financial statements covering the period ending on June 30, 2015 (audited) and December 31, 2015 respectively and shall deliver to the Purchaser, ten (10) Working Days before the Closing Date a schedule showing all material book entries made during 2015 and 2016, as applicable, up to such date. This information can take the form of an accounting journal.

4.5 Absence of Adverse Changes

Sellers warrant that in the period between December 31, 2014, and the Closing Date the Company and the Sellers have complied with Art. 3.3.1 with the effect that, on the Closing Date, the Company has repaid all its liabilities including Taxes that could be paid before or on the Closing Date and has terminated all its contracts with the Sellers and third parties.

The Sellers are not aware of any material adverse change in the Company. Sika has complied with the applicable ad hoc publicity regulations of SIX Exchange Regulation and Sika has not postponed any ad hoc publication at Closing.

4.6 Permits and Authorizations

The Company has all the permits and authorizations which are necessary to carry on its business and to own the Sika Shares.

4.7 Claims and Litigation

There are no claims, actions, suits or proceedings pending or, to the knowledge of the Company or the Sellers, threatened against the Company either in court, before any arbitral court, panel or tribunal or before any administrative board, agency or commission and there are no past judgements or orders of any such proceeding which still bind the Company in any way.

4.8 Taxes

The Company has timely filed all tax returns for all Taxes required by law to have been filed and all such tax returns are complete and accurate.

As at the Closing Date and for any period leading up to such date, all Taxes that the Company has or will have to pay are paid. As regards Taxes that stem from profits realized or business transacted before the Closing Date and for which no invoice is

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received prior to the Closing Date, these Taxes shall either be taken into account when establishing the net debt as per Art. 2.2 or shall be paid from the Special Escrow Account.

The Company has no other Tax disputes than the dispute described in Schedule 4.8.

4.9 Agreements with Third Parties

The Company has no agreements with third parties as of the Closing Date and no liabilities arising out of such agreements; all agreements existing before such date have been dissolved or terminated without any charge to the Company.

4.10 Compliance with Law

The Company has not violated any applicable laws, ordinances, regulations, decrees or orders of any government entity.

4.11 Employment Matters

The Company has no employees and has (with respect to employment arrangements concluded at any time prior to the Closing Date) no pension or other employment liabilities.

4.12 No Further Warranties

Except as expressly provided in this Art. 4, Sellers make no representation or warranty with respect to the Shares or the Company. Sellers, in particular, do not make any representations or warranties with respect to Sika and the business of Sika other than with respect to the Sika Shares and the compliance with ad hoc publicity rules in Art. 4.5.

5. Remedies

5.1 Term of Warranties


The representations set forth in Art. 4 shall continue in effect until the date which is two (2) years after the Closing Date. The warranties set forth in Art. 4.8 shall, however, continue in effect until three (3) months after the statute of limitation on the Tax claims concerned has expired. The warranties set forth in Arts. 4.1, 4.2 and 4.3 shall continue in effect until ten (10) years after the Closing Date.

5.2 Notification

The Parties waive the notification and examination requirements of article 201 CO and waive the time limitations contained in article 210 CO.

5.3 Remedies

In case of a breach of a warranty by Sellers, Sellers shall either remedy the breach within forty (40) Working Days after having been notified of the breach or, in case

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they cannot remedy the breach within such period, pay to Purchaser the amount which is necessary to put the Company and the Purchaser in the same state as it should have been had there been no breach by paying all costs, including reasonable lawyers' fees, damages and other losses incurred or suffered by the Company or by the Purchaser as a result of the breach.

Such payment shall be deemed to be a reduction of the Purchase Price.

Purchaser may as an alternative to the above remedy rescind the Agreement (*Wandelung*) only if the breach of a warranty (i) is not remedied within the above period and (ii) has the effect (a) that the Company does not own (or have voting rights on) a sufficient number of Sika shares to give the Company at least 50.1% of the voting rights in Sika on a fully diluted basis as expressed in Art. 3.2(iii) or (b) that the Purchaser does not have ownership of 100% of the Shares. In all other cases a rescission of the Agreement is excluded.

The above remedies are agreed upon in lieu of the remedies provided by the Swiss Code of Obligations.

5.4 Procedure with Third Parties and Authorities

If a breach of warranty exists because any authorities or third parties raise claims against the Company or if the Company in connection with such a breach must enforce any rights or claims against authorities or third parties, such negotiations and proceedings shall be carried out in close co-operation between the Purchaser and the Sellers and Purchaser will respect instructions from the Sellers if such instructions are not in any way detrimental to the interests of the Purchaser or of the Company and if Sellers do not contest in any manner their liability to fully indemnify the Purchaser. In such case, the Company may not settle any such claims without Sellers' consent, such consent, however, not to be unreasonably withheld.

5.5 No Double-Dip

Purchaser may not raise any claims under the representations set forth in Art. 4 as far as Purchaser has been fully indemnified for the same subject matter under the indemnities set forth in Art. 6 or the amount concerned has been taken into account in the net debt deduction defined in Art. 2.2.

5.6 Limitation of claims

Claims under the warranties of Art. 4 are limited to a total of 10% of the Purchase Price. This limit, however, does not apply to claims based on Art 4.1, 4.2 and 4.3. Consequential damages and lost profits are in any event excluded.

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6. Indemnities

The Sellers grant to the Purchaser in addition to the remedies contained in Art. 5 the following indemnities as independent guarantees according to article 111 CO (irrespective of whether there is a Sellers' fault or non-existence of such fault) and shall indemnify the Purchaser on a Swiss Franc for Swiss Franc basis for:

- any and all Tax liabilities, costs or damage of the Company that stem from situations, acts or omissions that existed or occurred before the Closing Date or otherwise are levied by tax authorities for the period before the Closing Date;
- any liabilities, costs or damage of the Company that were caused by situations, acts or omissions that existed or occurred before the Closing Date or otherwise have their origin before the Closing Date, it being understood that there is no indemnification duty to the extent that debt at the level of the Company has been taken into account when determining the Purchase Price as per Art. 2.2;
- any liabilities, costs or damage caused by contracts the Company has concluded before the Closing Date;
- any liabilities, costs or damage the Company suffers in connection with the Tax litigation described in Schedule 4.8. The Sellers will directly instruct and pay the tax experts and attorneys which represent the Company in such Tax litigation but are also entitled to any benefit from such litigation, if such litigation is terminated with a final judgement in favour of the Company; the Parties will then define an appropriate manner to transfer this benefit to the Sellers;
- any damage which is caused to the Purchaser by a breach of any of the contractual duties of the Sellers included in this Agreement.

Claims under these indemnities may be raised within (ten) 10 years after the Closing Date; Art. 5.5 applies to such claims. The other provisions of Art. 5 and, in particular, Art 5.6 do not apply to claims under the indemnities of this Art. 6. Claims under these indemnities are excluded to the extent they relate to liabilities or debts that have been included in the calculation of the net debt as per Art. 2.2 or are covered by the Special Escrow Account described in the last paragraph of Art. 2.2.

Any payment shall be deemed to be a reduction of the Purchase Price.

7. Escrow Fund

7.1 Escrow Agreement

Purchaser and Sellers will, by 30 May 2015, execute together with the Escrow Agent an Escrow Agreement materially in the form set forth in Schedule 7.1. The Escrow Agent will open the Escrow Account and the Special Escrow Account with bank Zürcher Kantonalbank (ZKB).

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7.2 Payment into Escrow

Purchaser shall transfer on the Closing Date in accordance with Art. 3.4 an amount equal to 10% of the Purchase Price to the Escrow Account (notwithstanding and in addition to the CHF 2'000'000 (in words: Swiss Francs two million) which shall be transferred to the Special Escrow Account).

7.3 Payments from the Escrow Account

As set forth in the Escrow Agreement, the Escrow Agent shall pay to the Sellers at the date which is one (1) year after the Closing Date 50% of the amount initially held in the Escrow Account minus (i) the cumulated amount of all payments, if any, made from the Escrow Account, and (ii) the amount of all potential claims that Purchaser has notified to Sellers, in both cases prior to such first payment date. A further and final payment equal to the whole remaining sum in the Escrow Account shall be made to the Sellers, subject to the provisions to follow, on the date which is two (2) years after the Closing Date.

The Escrow Agent shall not make the final payment, if Purchaser, before the pertinent payment date notifies the Escrow Agent in writing that Purchaser has raised one or more claims against Sellers under this Agreement. The Escrow Agent in such case shall release on the final payment date only the sum in the Escrow Account that exceeds the total amount of the claims raised by the Purchaser (which total amount should also include interest claimed until the likely finalisation of the procedure). Before or after the final payment date, the Escrow Agent will pay out all or part of the amount withheld on the Escrow Account only as instructed by any of the Parties, proving to have a right on the amount requested, based on:

- (i) a written settlement agreement signed by Purchaser and all Sellers; or
- (ii) an enforceable award rendered by a court of arbitration in accordance with Art. 12.2; or
- (iii) written instruction of either Party if the payment is to be made only to the other Party; or
- (iv) (only following the final payment date) evidence by the Sellers that the Purchaser has not begun arbitration pursuant to Art. 12.2 within six (6) months after having notified a claim to the Sellers (payment limited to the amount of such claim).

8. Resignations of Directors

At the Closing Date, Sellers shall remit to Purchaser letters of resignation of all the directors of the Company.

Purchaser agrees to hold an extraordinary shareholders' meeting of the Company immediately after the Closing and to elect new directors at such meeting. Purchaser agrees to grant discharge to the present directors at such meeting and not to raise any

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claims against directors of the Company with regard to their function, acts and omissions as directors. Such discharge of the directors in a shareholders' meeting and agreement regarding claims against directors shall not operate as a waiver of Purchaser's claims under Arts. 4, 5 and 6.

9. Taxes

9.1 Stamp Taxes

If Swiss stamp taxes are levied on the Purchase Price because Purchaser or a Seller is a Swiss security dealer or uses the services of a Swiss security dealer such stamp taxes shall be borne by the party liable for such taxes. Purchaser shall bear any foreign transfer taxes that are levied on the transfer of the Shares.



9.2 No Indirect Partial Liquidation

Until the fifth (5th) anniversary of the Closing Date, Purchaser shall not and shall prevent the Company from engaging in any transaction which according to article 20a para 1 (a) of the Federal Act on Direct Taxes or article 7a para 1(a) of the Federal Tax Harmonization Act would lead to the taxation of the capital gain Sellers realize in the sale of their Shares. Purchaser shall during such period, in particular, not engage in any of the following transactions without the written consent of all Sellers:

- payment by the Company of any dividends on the basis of reserves existing on the Closing Date;
- liquidation of the Company;
- merger of the Company into another company;
- payment of the Purchase Price, directly or indirectly, out of the assets of the Company.

Sellers shall not withhold their consent to any of the above transactions if Purchaser can prove with a binding ruling of the responsible tax authorities that the planned transaction will not result in a qualification of the gain realized by Sellers in the sale of the Shares as being taxable income. Sellers shall cooperate with Purchaser in order to obtain such ruling; Purchaser shall inform Sellers on the steps Purchaser takes to obtain such rulings.

Should the Purchaser breach his obligations under this provision, the Purchaser shall indemnify the Sellers for all the Taxes they have to pay due to such breach of this provision.

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10. Miscellaneous

10.1 No joint Liability of the Sellers

Sellers do not have any joint liabilities with regard to claims of the Purchaser under this Agreement. Each Seller is only liable for 20 percent of such claims.

10.2 Costs

Each party bears the fees of its counsel and advisors.

10.3 Notice

Any notice, request, instruction or other document deemed by either Party to be necessary or desirable to be given to the other Party, shall be in writing and shall be mailed by registered mail to the respective Parties addressed as follows and with immediate copy by facsimile to the legal counsels mentioned below:

If to Purchaser:

c/o Compagnie de Saint-Gobain, to the attention of the Chairman and CEO,
18 avenue d'Alsace, 92400 Courbevoie, France

c/o Compagnie de Saint-Gobain, to the attention of the Corporate Secretary,
18 avenue d'Alsace, 92400 Courbevoie, France

Copy to:

Rolf Watter, Bär & Karrer, Brandschenkestrasse 90, P.O. Box, 8024 Zürich,
Switzerland, facsimile: 0041 58 261 5001.

If to Sellers:

Carmita Burkard Kroeber, Sentier du Clos-des-Auges 9, 2000 Neuchâtel,
Switzerland,

Fritz Burkard, Dorfhaldeweg 7, 6403 Küssnacht/SZ, Switzerland,

Gabriella Burkard, Burgweid 2, 6340 Baar/ZG, Switzerland,

Monika Burkard, Erbstrasse 23, 8700 Küssnacht, Switzerland and

Urs F. Burkard, Hasenlohweg 20/22, 6315 Oberägeri, Switzerland

Copy to:

Dr. Urs Schenker, Baker & McKenzie Zurich, Holbeinstrasse 30, P.O. Box, 8034
Zürich, Switzerland, facsimile 0041 44 384 12 84.

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Each Party may at any time change its address or the person to which a copy has to be sent by giving notice to the other Party in the manner described above. Any notice made shall be deemed validly made on the date the mail or facsimile has been received (which ever is first).

10.4 No Waiver

The failure of any of the Parties to enforce a provision of this Agreement or any rights with respect thereto shall not be considered as a waiver of such provisions or rights or in any way to affect the validity of this Agreement. The waiver of any claim for breach of this Agreement by a Party hereto shall not operate as a waiver of any claim pertaining to another, prior or subsequent breach.

10.5 Entire Agreement

This instrument embodies the entire agreement between the Parties hereto with respect to the transaction contemplated herein and there have not been and are no agreements or warranties between the Parties, both written and oral, other than those set forth or provided for herein.

10.6 Binding on Successors

All of the terms, provisions and conditions of this Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective heirs, successors and assigns.

The Parties agree not to transfer or assign neither this Agreement nor any right or obligations thereunder to any party without the prior written consent of the other Parties, provided, however, that the Purchaser may transfer this Agreement or assign any parts of it to any of its wholly owned subsidiaries. In such case, the Purchaser herewith guarantees the payment of the Purchase Price by such transferee or assignee towards the Sellers.

10.7 Amendments

This Agreement and, in particular, this Art. 10.7 may be amended only in writing through a document signed by all the parties hereto.

10.8 Secrecy

Subject to any disclosure obligations and unless otherwise agreed between the Parties, this Agreement and the transactions referred therein shall remain strictly confidential.

10.9 Announcements

Sellers shall consult with Purchaser before issuing any media releases or otherwise making any public statements with respect to this Agreement. The Parties agree that following the execution of this Agreement Purchaser and Sellers will each publish a

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media release substantially in the forms attached hereto as Schedule 10.9(a) and 10.9(b).

Nothing in this Art. 10.9 shall prevent the Parties to comply with their obligations under applicable law and stock market regulations; in particular the Parties are aware of the fact that all Parties after the conclusion of this Agreement must comply with the Swiss rules under notification of participation in listed companies pursuant to article 20 of the Swiss Stock Exchange Act and the Sellers will make notifications of management transactions to the extent applicable to them according to SIX Exchange Regulations' regulations.

11. Non compete/No hire

The Sellers undertake and guarantee that neither the Sellers nor any of their current or future related persons will directly or indirectly compete (as an employee, board member, entrepreneur, partner, shareholder or otherwise) with Sika in any relevant business and territory over the relevant period. For the purpose of this provision:

- the relevant business shall be defined as the development, manufacturing, sale and distribution of solutions relating to activities of bonding, sealing, damping, reinforcing and protecting load-bearing structures in building and industry;
- the relevant territory shall be all countries where Sika has business operations;
- the relevant period shall be three (3) years.

A participation by the Sellers or any of their current or future related persons in any other company or entity competing with Sika shall be deemed to be competing under this Art. 11 if such participation is in excess of 1% of the capital or of the voting rights in such competing company or entity.

The Sellers undertake and guarantee that, for a period of three (3) years after the Closing Date, neither the Sellers nor any of their related persons, shall hire, make, broker or solicit any offer to hire as an employee (other than the persons listed in Schedule 12), as an adviser or otherwise any current director, manager or employee of Sika, the Company or of the Purchaser.

12. Governing Law and Arbitration

12.1 Governing Law


This Agreement shall be subject to and governed by Swiss Law.

12.2 Arbitration

Any dispute, controversy or claim arising out or in relation to this Agreement, including the validity, invalidity, breach or termination thereof, shall be resolved by arbitration in accordance with the Swiss Rules of International Arbitration of the Swiss Chambers Arbitration Institution in force on the date on which the notice of

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arbitration is submitted in accordance with these rules. The number of arbitrators shall be three. The seat of the arbitration shall be Zurich. The arbitral proceeding shall be conducted in English.

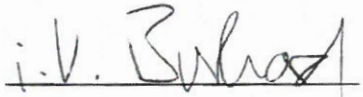
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IN WITNESS WHEREOF, the parties thereto have executed this agreement as of the date and year written on the first page of this Agreement.

Sellers:



Carmita Burkard Kroeber



Fritz Burkard



Gabriella Burkard



Monika Burkard



Urs F. Burkard

Purchaser:



Laurent Guillot

Saint-Gobain

(for the liability for the purchase price mentioned on page 5)



Pierre-André de Chalendar

The Schedules are initialled by the attorneys of the parties (Rolf Watter for the Purchaser and Urs Schenker for the Sellers)



List of Schedules

Schedule 2.2	Model calculation for Purchase Price
Schedule 3.2(a)	Governmental Authorizations
Schedule 3.2(b)	Additional Shares pledged to Julius Bär under the loan of the Company
Schedule 4.1	Articles of Incorporation of the Company
Schedule 4.4	Audited Balance Sheet and Profit and Loss Statement of the Company as of June 30, 2014 and non-audited Balance Sheet and Profit and Loss Statement of the Company as of December 31, 2014
Schedule 4.8	Tax litigation
Schedule 7.1	Escrow Agreement
Schedule 10.9(a)	Press releases of Purchaser
Schedule 10.9(b)	Press releases of Sellers
Schedule 11	List of persons exempt from no-hire provision


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