

Sika

Pays	Suisse
Date de l'assemblée	mardi 14 avril 2015 14:00
Lieu de l'assemblée	Waldmannhalle, Neugasse 55, Baar
Type d'assemblée	Assemblée générale ordinaire
Titres	ISIN CH0000587979, Telekurs 58797

Points marquants de l'ordre du jour

POINT 4.1 - Réélections au conseil d'administration. Ethos considère que les 3 administrateurs qui étaient liés à Schenker-Winkler Holding (SWH) au moment de la transaction avec Saint-Gobain n'ont pas agi dans l'intérêt de la société et de ses actionnaires minoritaires. Ethos ne peut donc pas approuver leur réélection et recommande de voter CONTRE aux **POINTS 4.1.2** - M. Burkard, **4.1.4** - M. Leimer et **4.1.8** - M. Tinggren (point 2.1.b des lignes directrices d'Ethos).

POINT 4.2 - Proposition de SWH : Election de Dr. iur. Max. C. Roesle. La majorité du conseil recommande de rejeter son élection. S'il est élu, SWH sera surreprésentée au conseil, ce qui n'est pas acceptable. Ethos recommande de voter CONTRE.

POINT 4.3 - Election du président du conseil d'administration. Le conseil propose de réélire Dr. Hälg. Dr. Hälg a agi avec la diligence requise envers les actionnaires minoritaires de Sika et Ethos considère qu'il doit être réélu. De plus, si Dr. Hälg n'est pas réélu, les administrateurs non liés à SWH démissionneront et le conseil sera composé exclusivement de représentants de SWH. SWH propose de nommer Dr. Roesle. La majorité du conseil recommande de rejeter la proposition de SWH. Ethos considère que Dr. Roesle n'a pas l'expérience industrielle et managériale nécessaire pour diriger une société de la taille de Sika. Ethos recommande de voter POUR Dr. Hälg (**POINT 4.3.1**) et de voter CONTRE Dr. Roesle (**POINT 4.3.2**).

POINT 6.1 Proposition du groupe d'actionnaires mené par Ethos : Suppression de la clause d'opting out. Cette résolution est dans l'intérêt de la société et de ses actionnaires minoritaires. Ethos recommande de voter POUR.

POINTS 6.2 et 6.3 - Propositions du groupe d'actionnaires formé de Cascade, Bill & Melinda Gates Foundation Trust, Fidelity, et Threadneedle : Audit spécial (**POINT 6.2**) et nomination d'un comité d'experts (**POINT 6.3**). Les deux propositions sont dans l'intérêt de la société et de ses actionnaires minoritaires. L'audit spécial clarifiera le rôle des représentants de SWH au conseil d'administration de Sika dans la transaction avec Saint-Gobain. Le comité d'experts contrôlera la conduite des activités de Sika si la transaction est réalisée. Ethos recommande de voter POUR.

Contenu

- 1 Positions de vote
- 2 Analyse de l'assemblée
- 3 Informations sur la société
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1. Aperçu de l'Assemblée Générale

1.1 Positions de vote à l'assemblée générale

Point	Proposition		Position de vote d'Ethos	Position du Conseil d'administration
1	Approbation du rapport annuel, des comptes consolidés et des comptes annuels		POUR	POUR
2	Décision sur l'emploi du bénéfice et sur le dividende		POUR	POUR
3	Décharge aux membres du conseil d'administration et de la direction générale		POUR	POUR
4	Elections au conseil d'administration			
4.1.1	Réélection de Dr. sc. techn. Paul J. Hälg		POUR	POUR
4.1.2	Réélection de M. Urs F. Burkard	●	CONTRE	POUR
4.1.3	Réélection de M. Frits Van Dijk		POUR	POUR
4.1.4	Réélection de Dr. oec. Willi K. Leimer	●	CONTRE	POUR
4.1.5	Réélection de Mme Monika Ribar		POUR	POUR
4.1.6	Réélection de M. Daniel J. Sauter		POUR	POUR
4.1.7	Réélection de Prof. Dr. sc. techn. Ulrich W. Suter		POUR	POUR
4.1.8	Réélection de M. Jürgen Tinggren	●	CONTRE	POUR
4.1.9	Réélection de M. Christoph Tobler		POUR	POUR
4.2.1	Proposition de Schenker-Winkler Holding : Election de Dr. iur. Max C. Roesle		CONTRE	CONTRE
4.3	Election du président du conseil d'administration			
4.3.1	Proposition du conseil d'administration : Réélection de Dr. sc. techn. Paul J. Hälg en tant que président		POUR	POUR
4.3.2	Proposition de Schenker-Winkler Holding : Election de Dr. iur. Max C. Roesle en tant que président du conseil d'administration		CONTRE	CONTRE
4.4	Elections au comité de nomination et rémunération			
4.4.1	Réélection de M. Frits Van Dijk au comité de nomination et rémunération		POUR	POUR
4.4.2	Réélection de M. Urs F. Burkard au comité de nomination et rémunération	●	CONTRE	POUR
4.4.3	Réélection de M. Daniel J. Sauter au comité de nomination et rémunération		POUR	POUR
4.5	Election de l'organe de révision		POUR	POUR
4.6	Election du représentant indépendant		POUR	POUR
5	Rémunérations			
5.1	Vote consultatif sur le rapport de rémunération		POUR	POUR

Positions de vote

5.2	Vote contraignant prospectif sur la rémunération totale du conseil d'administration		POUR	POUR
5.3	Vote contraignant prospectif sur la rémunération totale de la direction générale		POUR	POUR
	Proposition du groupe d'actionnaires mené par la Fondation Ethos			
6.1	Suppression de la clause d'opting out		POUR	POUR
	Propositions du groupe d'actionnaires formé de Cascade, Bill & Melinda Gates Foundation Trust, Fidelity, et Threadneedle			
6.2	Audit spécial		POUR	POUR
6.3	Nomination d'un comité d'experts		POUR	POUR
	Divers	●	CONTRE	

1.2 Résultats des votes de l'assemblée générale du mardi 15 avril 2014

Point	Proposition	% Pour	Résultat	Position de vote d'Ethos	Position du Conseil d'administration
1.	Approbation du rapport annuel, des comptes consolidés et des comptes annuels	100 %	Acceptée	<i>POUR</i>	<i>POUR</i>
2.	Décision sur l'emploi du bénéfice et sur le dividende	100 %	Acceptée	<i>POUR</i>	<i>POUR</i>
3.	Décharge aux membres du conseil d'administration et de la direction générale	99 %	Acceptée	<i>POUR</i>	<i>POUR</i>
4.	Modification des statuts: Mise en oeuvre de l'ordonnance Minder	88 %	Acceptée	● <i>CONTRE</i>	<i>POUR</i>
	Elections au conseil d'administration		-		
5.1.1	Réélection de Dr. sc. techn. Paul J. Hälg comme président du conseil	99 %	Acceptée	<i>POUR</i>	<i>POUR</i>
5.1.2	Réélection de M. Urs F. Burkard	98 %	Acceptée	<i>POUR</i>	<i>POUR</i>
5.1.3	Réélection de M. Frits Van Dijk	99 %	Acceptée	<i>POUR</i>	<i>POUR</i>
5.1.4	Réélection de Dr. oec. Willi K. Leimer	99 %	Acceptée	<i>POUR</i>	<i>POUR</i>
5.1.5	Réélection de Mme Monika Ribar	99 %	Acceptée	<i>POUR</i>	<i>POUR</i>
5.1.6	Réélection de M. Daniel J. Sauter	99 %	Acceptée	<i>POUR</i>	<i>POUR</i>
5.1.7	Réélection de Prof. Dr. sc. techn. Ulrich W. Suter	99 %	Acceptée	<i>POUR</i>	<i>POUR</i>
5.1.8	Réélection de M. Christoph Tobler	99 %	Acceptée	<i>POUR</i>	<i>POUR</i>
5.2	Election de M. Jürgen Tinggren	96 %	Acceptée	● <i>CONTRE</i>	<i>POUR</i>
5.3	Elections au comité de nomination et rémunération		-		
5.3.1	Election de M. Frits Van Dijk au comité de rémunération	99 %	Acceptée	<i>POUR</i>	<i>POUR</i>
5.3.2	Election de M. Urs F. Burkard au comité de rémunération	95 %	Acceptée	<i>POUR</i>	<i>POUR</i>
5.3.3	Election de M. Daniel J. Sauter au comité de rémunération	96 %	Acceptée	<i>POUR</i>	<i>POUR</i>
5.4	Election de l'organe de révision	99 %	Acceptée	<i>POUR</i>	<i>POUR</i>
5.5	Election du représentant indépendant	100 %	Acceptée	<i>POUR</i>	<i>POUR</i>
6.1	Vote consultatif sur le rapport de rémunération	98 %	Acceptée	<i>POUR</i>	<i>POUR</i>
6.2	Approbation du montant total de rémunération future du conseil d'administration	99 %	Acceptée	<i>POUR</i>	<i>POUR</i>
6.3	Approbation du montant total de rémunération future de la direction	99 %	Acceptée	<i>POUR</i>	<i>POUR</i>

Détail des présences

Le taux de présence à l'assemblée générale 2014 était de 65% des actions avec droit de vote. Les voix étaient représentées comme suit :

- Représentant indépendant : 19%
- Actionnaires présents dans la salle : 81%

2. Proxy Analysis

1	Approve annual report, financial statements and accounts	FOR
<p>The board of directors requests shareholder approval of the company's annual report and of the annual and consolidated accounts for the fiscal year 2014.</p>		
<p>Company performance in 2014 (see detailed figures in section 3.3 of this report)</p>		
- Total revenues variation in 2014		+8.3%
- Total revenues variation (3-year annualised)		+4.9%
- Operating margin 2014		11.4%
- Operating margin 2013		10.2%
- Net income variation		+28.0%
- Return on equity 2014		19.6%
- Return on equity 2013		17.0%
- Total Shareholder Return (TSR)		-5.9%
- 3-year TSR		76.2%
<p>Change of control</p>		
<p>On 5 December 2014, the board of directors and the Group management of Sika were informed that the Burkard family (Sika's founding family) intends to sell Schenker-Winkler Holding (SWH) to Saint-Gobain for CHF 2.75 billion, thereby indirectly transferring the control of Sika to Saint-Gobain. In fact, SWH owns all non-listed registered shares of Sika, which correspond to 15.3% of the capital and 52% of the voting rights (due to Sika's double class of shares, see point 3.2 of this report).</p>		
<p>According to the Swiss Federal Law on Stock Exchanges and Securities Trading, a shareholder who acquires more than one third of the voting rights of a listed company must make a public offer to acquire all listed shares at the same conditions as the last shares acquired. However, Swiss law allows companies to opt out of this obligation by including an ad hoc provision in their articles of association (opting out clause), which is the case at Sika. Saint-Gobain confirmed it has no intention to make an offer on Sika's listed shares.</p>		
<p>The combination of the double class of shares and the opting out clause allows the Burkard family to sell its stake in Sika with an 80% premium on the share price (based on the share price prior to the announcement of the transaction). Ethos notes that between the day of the announcement of the transaction and the year-end 2014, the price of Sika's listed shares dropped by 24% (which explains the negative TSR shown above).</p>		
<p>On 8 December 2014, Sika's board of directors and management announced that they do not support the change of control. In fact, the board and the management have neither been involved nor consulted in connection with the proposed transaction. Ethos supports the board of directors and management and considers that the hostile takeover of Sika by its competitor Saint-Gobain jeopardises the demonstrated success of the company. Shareholders holding more than half of Sika's capital have explicitly declared their support for the board and the management. In fact, the takeover by Saint-Gobain appears to be highly detrimental to the company and its minority shareholders, mainly for the following reasons:</p>		
<ul style="list-style-type: none"> • Sika will be under the control of a competitor. In fact, Saint-Gobain is the main competitor of Sika on the mortar market. Therefore, Saint-Gobain has a clear commercial interest to favour its own activities at the expense of Sika's. • The corporate governance of the company will fundamentally change: Saint-Gobain announced that, upon completion of the transaction, a majority of the board members will be representatives of Saint-Gobain, while Sika's board has always consisted in majority of directors who were not linked to the controlling shareholder. 		

- Sika's financing costs will increase: Shortly after the announcement of the transaction, Standard & Poor's announced the downgrade of Sika's credit rating from A- to BBB.

On 10 December 2014, Sika received a request from SWH to convene an EGM in order to remove 3 directors from the board (Dr. sc. tech. Paul J. Hält (chairman), Ms. Monika Ribar and Mr. Daniel Sauter) and to appoint Dr. iur. Max C. Roesle as board chairman and Dr. oec. Chris Tanner as board member. In the end of December, Dr. Tanner withdrew his candidacy on the grounds that his independence is not guaranteed.

Following the announcement of the EGM, 2 separate groups of shareholders requested to put additional items on the agenda:

- Ethos and 11 other shareholders filed a resolution to remove the opting out clause from Sika's articles of association (see ITEM 6.1).
- Cascade Investment L.L.C., Bill & Melinda Gates Foundation Trust, Fidelity Worldwide Investment and Threadneedle Investments filed 2 resolutions to (1) conduct a special audit and (2) appoint a special expert committee (see ITEMS 6.2 and 6.3).
Since the EGM was not held (see below), all shareholder resolutions (except the removal of 3 board members, which will be decided based on the voting results of their re-election) will be voted at this AGM.

On 26 January 2015, Sika's board of directors announced its decision to apply art. 4 of the company's articles of association (restriction of registration of registered shares to 5% of the total number of registered shares) to the shareholder group formed by SWH and Saint-Gobain and announced to the SIX Swiss Exchange on 11 December 2014. The shareholder group owns 2'330'858 registered shares and 42'701 bearer shares. Therefore, 116'694 registered shares are registered with voting rights (the voting rights of the bearer shares are not limited). The voting shares held by the shareholder group represent 3.6% of the total voting rights and 2.4% of the capital. Since 10% of the capital are necessary to convene an EGM, the board decided that SWH's request to convene an EGM was not valid. SWH submitted a request to the Cantonal Court of Zug to lift the registration restriction. On 23 March 2015, the Cantonal Court of Zug denied SWH's request and ruled that the registration restriction can be applied.

SWH also submitted a request to the Swiss Takeover Board (TOB) to determine (1) that the opting out clause applies in the case of the transaction between the Burkard family and Saint-Gobain and (2) whether and how the voting rights of SWH should be exercised on Ethos' resolution to remove the opting out clause. On 5 March 2015, the TOB validated the general principle of the opting out clause included in the articles of association. However, the TOB did not make a decision on whether the opting out applies to the specific case of the acquisition by Saint-Gobain. In addition, the TOB determined that SWH's voting rights can be exercised on Ethos' resolution to remove the opting out clause. On 6 March 2015, Bill and Melinda Gates Foundation Trust and Cascade Investment requested the TOB to declare that Saint-Gobain is obliged to submit a public tender offer for all the publicly-held shares in Sika. At the time of issue of this report, the TOB has not taken a position on this subject.

Ethos' recommendation

Ethos has no special concerns regarding the accuracy of the company's financial statements and accounts. As required by the Swiss Code of Obligations, the auditors confirmed that an internal control system designed for the preparation of financial statements exists as of 31 December 2014. Ethos, in accordance with its voting guidelines, recommends to vote FOR.

2	Approve allocation of income and dividend	FOR
The board of directors proposes that the amount at the disposal of the AGM be allocated as follows:		
Available earnings brought forward	CHF	1'404'800'000
2014 Income	CHF	+258'700'000
At the disposal of the AGM	CHF	1'663'500'000
Payment of dividend	CHF	-182'600'000
Allocation to reserves	CHF	-
Carry forward to statutory accounts	CHF	1'480'900'000

Key indicators

Consolidated net income	CHF	439.0 million
Free cash flow (Cash flow from operating activities - Capital expenditures)	CHF	432.7 million
Dividend per bearer share	CHF	72 (2013: 57)
Payout ratio		41.6%
Dividend yield (based on the share price at year-end)		2.5%
Net debt (Current and non-current debt - Cash and cash equivalents - Marketable securities)	CHF	224.0 million

Given the company's results, Ethos, in accordance with its voting guidelines, recommends to vote FOR.

3 Discharge board members and executive management FOR

The board of directors requests shareholders to discharge its members as well as those of the executive management of their responsibilities for their management of the company for the fiscal year 2014.

In line with the Swiss Code of Obligations, shareholders are requested to release the members of the board of directors from liability for their activities during the fiscal year under review. Shareholders that grant the discharge lose their right to file claims against the members of the board of directors for activities carried out during the year relating to facts that have been disclosed to shareholders. Nevertheless, all shareholders maintain their rights to file claims for facts that have not been disclosed to shareholders when the discharge was granted.

The meeting agenda stipulates that, upon approval of this item, the members of the board and the executive management will be discharged subject to the results of the investigations that will be conducted as part of the special audit requested under ITEM 6.2. Therefore, Ethos considers that the discharge can be approved and, in accordance with its voting guidelines, recommends to vote FOR.

However, Ethos notes that, at this stage, it is unclear whether the attitude and activities of Sika's board members who were linked to Schenker-Winkler Holding (SWH) at the time of the transaction (Mr. Urs F. Burkard, Dr. oec. Willi K. Leimer and Mr. Jürgen Tinggren) were in line with their duty of loyalty to Sika and thus whether they acted in the interests of the company and all its shareholders.

In fact, Ethos considers that the decision to sell the control of Sika to Sika's competitor Saint-Gobain (which, as mentioned above, was made without consulting Sika's management and independent board members) is highly detrimental to the company and its minority shareholders, as it jeopardises the demonstrated success of the company. Therefore, if an individual discharge is requested during the AGM, Ethos (who will be represent in person at the AGM) will, in accordance with point 1.2.d of its voting guidelines, OPPOSE the discharge of the following board members:

- Mr. Urs F. Burkard
- Dr. oec. Willi K. Leimer
- Mr. Jürgen Tinggren

4 Elections to the board of directors

The board of directors proposes that all its members be re-elected to serve for another 1-year term. In addition, Schenker-Winkler Holding (SWH) proposes that Dr. iur. Max C. Roesle be newly appointed as board member (ITEM 4.2.1) and chairman (ITEM 4.3.2). SWH's proposals are not supported by the board of directors.

SWH recommends to oppose the re-election of Ms. Monika Ribar, Dr. sc. tech. Paul J. Hälg (chairman) and Mr. Daniel J. Sauter. The board members who are not representatives of SWH (Ms. Ribar, Dr. Hälg, Mr. Sauter, Prof. Dr. Suter, Mr. Tobler and Mr. van Dijk) announced that they will accept re-election only if they are all re-elected and Dr. Hälg is confirmed as chairman (i.e. if Dr. Roesle is not elected as chairman).

Main features of the board after the AGM if the board's recommendations prevail

Board size	9
Combination of the functions of Chairman and CEO	No
% independent directors	33.3%
% representatives of SWH	33.3%
% executive directors	0.0%
% women directors	11.1%
% directors with industry experience	44.4%
Average age of directors	60.4
Average board tenure	9.0 years

Main features of the board after the AGM if SWH's recommendations prevail

Board size	4
Combination of the functions of Chairman and CEO	No
% independent directors	0.0%
% representatives of SWH	100.0%
% executive directors	0.0%
% women directors	0.0%
% directors with industry experience	25.0%
Average age of directors	59.5
Average board tenure	7.8 years

Ethos notes that if the recommendations of SWH prevail and thus Ms. Ribar, Dr. Hälg, Mr. Sauter, Prof. Dr. Suter, Mr. Tobler and Mr. van Dijk do not accept re-election, the composition of the board will not be in line with the company's articles of association, which stipulate that the board must consist of 5 or more members.

In addition, if the above 6 board members do not accept re-election, the board will lose significant expertise: 2 board members with extensive professional experience in the construction and materials industry (Dr. Hälg and Mr. Tobler) and one long-standing board member (Prof. Suter) who is an engineering professor specialised in the fields of chemicals and materials, where Sika is active, will leave the board, as well as the only 2 audit experts (Ms. Ribar and Mr. Sauter). Ethos considers that their presence on the board is extremely valuable and therefore supports their re-election.

As mentioned above, Ethos is in profound disagreement with the decision to sell the control of Sika to Saint-Gobain and considers that Sika's board members who were linked to SWH at the time of the transaction (Mr. Urs F. Burkard, Dr. oec. Willi K. Leimer and Mr. Jürgen Tinggren) did not act in the interests of the company and its minority shareholders. Therefore, Ethos cannot support their re-election.

4.1.1 Re-elect Dr. sc. techn. Paul J. Hälg FOR

The board proposes to re-elect Dr. sc. techn. Paul J. Hälg (Swiss, 61) for a further 1-year term. He has been board member since 2009 and chairman since 2012. He is considered independent. Ethos, in accordance with its voting guidelines, recommends to vote FOR.

4.1.2 Re-elect Mr. Urs F. Burkard OPPOSE

The board proposes to re-elect Mr. Urs F. Burkard (Swiss, 58) for a further 1-year term. He has been board member since 1990 and is currently member of the nomination and remuneration committee. As member Sika's founding family and vice chairman of SWH, he is considered affiliated.

As mentioned above, Ethos considers that the members of the board of directors of Sika who are linked to SWH have not acted in the best interests of Sika and its stakeholders in consideration of the transaction with Saint-Gobain. Therefore, Ethos, in accordance with point 2.1.b of its voting guidelines, recommends to OPPOSE.

- 4.1.3 Re-elect Mr. Frits van Dijk FOR**
- The board proposes to re-elect Mr. Frits van Dijk (Dutch, 68) for a further 1-year term. He has been board member since 2012 and is currently chairman of the nomination and remuneration committee. He is considered independent. Ethos, in accordance with its voting guidelines, recommends to vote FOR.
- 4.1.4 Re-elect Dr. oec. Willi K. Leimer OPPOSE**
- The board proposes to re-elect Dr. oec. Willi K. Leimer (Swiss, 57) for a further 1-year term. He has been board member since 2010 and is currently member of the audit committee. As chairman of SWH until 9 December 2014, he is considered affiliated.
- As mentioned above, Ethos considers that the members of the board of directors of Sika who were linked to SWH at the time of the transaction with Saint-Gobain have not acted in the best interests of Sika and its stakeholders. Therefore, Ethos, in accordance with point 2.1.b of its voting guidelines, recommends to OPPOSE.
- 4.1.5 Re-elect Ms. Monika Ribar FOR**
- The board proposes to re-elect Ms. Monika Ribar (Swiss, 56) for a further 1-year term. She has been board member since 2011 and is currently chairman of the audit committee. She is considered independent. Ethos, in accordance with its voting guidelines, recommends to vote FOR.
- 4.1.6 Re-elect Mr. Daniel J. Sauter FOR**
- The board proposes to re-elect Mr. Daniel J. Sauter (Swiss, 58) for a further 1-year term. He has been board member since 2000 and is currently member of the nomination and remuneration committee. Due to his long tenure on the board, he is considered affiliated. However, he has no conflict of interests. Ethos, in accordance with its voting guidelines, recommends to vote FOR.
- 4.1.7 Re-elect Prof. Dr. sc. techn. Ulrich W. Suter FOR**
- The board proposes to re-elect Prof. Dr. sc. techn. Ulrich W. Suter (Swiss, 71) for a further 1-year term. He has been board member since 2003. Due to his long tenure on the board, he is considered affiliated. However, he has no conflict of interests. Ethos, in accordance with its voting guidelines, recommends to vote FOR.
- 4.1.8 Re-elect Mr. Jürgen Tinggren OPPOSE**
- The board proposes to re-elect Mr. Jürgen Tinggren (Swedish, 57) for a further 1-year term. He has been board member since 2014. As board member of SWH until 9 December 2014, he is considered affiliated.
- As mentioned above, Ethos considers that the members of the board of directors of Sika who were linked to SWH at the time of the transaction with Saint-Gobain have not acted in the best interests of Sika and its stakeholders. Therefore, Ethos, in accordance with point 2.1.b of its voting guidelines, recommends to OPPOSE.
- 4.1.9 Re-elect Mr. Christoph Tobler FOR**
- The board proposes to re-elect Mr. Christoph Tobler (Swiss, 58) for a further 1-year term. He has been board member since 2005 and is currently member of the audit committee. Since he was a member of Sika's management (Head of the Industry division) from 1998 to 2004 before joining the board at the 2005 AGM, he is considered affiliated. However, he has no conflict of interests and Ethos supports his re-election. Ethos therefore recommends to vote FOR.

- 4.2.1 Schenker-Winkler Holding's proposal: Elect Dr. iur. Max C. Roesle** **OPPOSE**
- SWH proposes to newly appoint Dr. iur. Max C. Roesle (Swiss, 66) as board member for a 1-year term. As representative of SWH, he is considered affiliated. Ethos notes that a majority of the board recommends to OPPOSE the election of Dr. Roesle as board member.
- If Dr. Roesle is elected, SWH will be over-represented on the board, which is not acceptable. In addition, Ethos considers that it is not in the interest of good governance to elect a nominee whose election is not supported by a majority of the incumbent directors. Therefore, Ethos, in accordance with its voting guidelines, recommends to OPPOSE.

4.3 Election of the chairman of the board

In accordance with the provisions of the Minder ordinance, the chairman of the board of directors must be elected by the shareholders. The board of directors proposes to re-elect Dr. Hälg as board chairman, while SWH proposes to newly appoint Dr. Roesle as board chairman. Since only one of the two candidates can be elected as board chairman, shareholders are requested to vote on each of the proposed nominees. The candidate who will receive the higher approval rate will be elected as chairman, provided that his election was approved by at least a majority of the votes cast.

As mentioned above, if Dr. Hälg is not re-elected as chairman, all the board members who are not linked to SWH will not accept re-election. Therefore, the board will lose significant expertise and be exclusively composed of directors who are linked to SWH. In addition, the board considers that Dr. Roesle does not have the industrial and management experience required to lead a global corporation with sales of over CHF 5.5 billion and 17,000 employees, which Ethos agrees. Therefore, Ethos considers that Dr. Hälg must be re-elected as chairman. Moreover, Dr. Hälg has fulfilled his chairmanship with the required diligence toward Sika's minority shareholder in the hostile takeover launched by Saint-Gobain.

- 4.3.1 Board's proposal: Re-elect Dr. sc. techn. Paul J. Hälg as chairman** **FOR**
- The board proposes to re-elect Dr. sc. techn. Paul J. Hälg (Swiss, 61) as board chairman for a further 1-year term. He has been board member since 2009 and chairman since 2012. He is considered independent. Ethos, in accordance with its voting guidelines, recommends to vote FOR.
- 4.3.2 Schenker-Winkler Holding's proposal: Elect Dr. iur. Max C. Roesle as chairman** **OPPOSE**
- SWH proposes to newly appoint Dr. iur. Max C. Roesle (Swiss, 66) as board chairman for a 1-year term. As representative of SWH, he is considered affiliated. Ethos notes that a majority of the board recommends to reject the election of Dr. Roesle as chairman. As mentioned above, Ethos cannot support the appointment of Dr. Roesle as chairman and, in accordance with its voting guidelines, recommends to OPPOSE.

4.4 Elections to the nomination and remuneration committee

The board of directors proposes that Messrs. Burkard, Sauter and van Dijk be re-elected to the nomination and remuneration committee to serve for another 1-year term.

Main features of the nomination and remuneration committee composition after the AGM

Committee size	3
Number of independent members	1
Number of executive members	0
Number of members with executive functions within other listed companies	0

Since Ethos cannot support the re-election of Mr. Burkard to the board of directors (see ITEM 4.1.2), Ethos cannot approve his re-election to the nomination and remuneration committee. The other 2 nominees (Mr. Sauter and Mr. van Dijk) have no conflict of interests. Their re-election to the nomination and remuneration committee is therefore acceptable.

- 4.4.1 Re-elect Mr. Frits van Dijk to the nomination and remuneration committee FOR**
The board proposes to elect Mr. Frits van Dijk to the nomination and remuneration committee for a 1-year term. Ethos, in accordance with its voting guidelines, recommends to vote FOR.
- 4.4.2 Re-elect Mr. Urs F. Burkard to the nomination and remuneration committee OPPOSE**
The board proposes to re-elect Mr. Urs F. Burkard to the nomination and remuneration committee for a 1-year term. Since Ethos did not support his re-election to the board of directors under ITEM 4.1.2, Ethos cannot approve his re-election to the nomination and remuneration committee and, in accordance with point 2.4.a of its voting guidelines, recommends to OPPOSE.
- 4.4.3 Re-elect Mr. Daniel J. Sauter to the nomination and remuneration committee FOR**
The board proposes to re-elect Mr. Daniel J. Sauter to the nomination and remuneration committee for a 1-year term. Ethos, in accordance with its voting guidelines, recommends to vote FOR.

- 4.5 Election of the auditors FOR**
- The board of directors recommends that shareholders ratify the re-appointment of Ernst & Young as the company's external auditors for a further 1-year term.
- Audit versus non-audit fees**
- | | |
|--|-------|
| Non-audit fees / Audit fees (2014) | 45.7% |
| Non-audit fees / Audit fees (3-year aggregate) | 37.6% |
- The breakdown of fees paid to the external auditor is adequately disclosed (see section 3.4 of this report). In light of the ratio of non-audit fees paid by the company to its external auditor, the re-appointment of the auditor can be accepted. Ethos, in accordance with its voting guidelines, recommends to vote FOR.

- 4.6 Election of the independent proxy FOR**
- The Minder ordinance requires that the independent proxy be elected by the shareholders. The board of directors therefore proposes the appointment of Dr. Max Brändli (lawyer in Zug) as independent proxy for a 1-year term.
- Ethos is not aware of any potential conflict of interests and, in accordance with its voting guidelines, recommends to vote FOR.

- 5 Remuneration**
- In accordance with the Minder ordinance, the amounts of remuneration of the board of directors and the executive management are submitted to shareholder approval (binding separate votes). In addition, the board requests an advisory vote on the remuneration report. Therefore, the board requests 3 separate votes as follows:
- Advisory vote on the remuneration report 2014 (ITEM 5.1)
 - Prospective vote on the total remuneration of the board of directors for the period from the 2015 AGM to the 2016 AGM (ITEM 5.2)
 - Prospective vote on the total remuneration of the executive management for the financial year 2016 in a single vote (ITEM 5.3)

5.1

Advisory vote on the remuneration report

FOR

The board of directors requests an advisory vote on the remuneration report included in the annual report. While the vote is not binding, it allows shareholders to send a message to the board that could help shape executive remuneration. The remuneration report describes the remuneration policy and discloses the remuneration paid to both non-executive board members and members of the executive board. Section 4 of this report includes the description and detailed figures of the 2014 remuneration of the board of directors and of the members of the executive management of the company.

A) Changes implemented

In 2014, the following changes were introduced to the remuneration structure and report:

- The company further improved the transparency with regard to the performance achieved during the year under review. The pay-for-performance connection for the annual bonus is therefore clearer.
- The company discloses for the first time the ROCE taken into account to determine the vesting of the long-term incentive (ROCE excluding acquisitions).
- The vesting condition under the long-term incentive was amended: For the grants made until 2013, the performance condition (ROCE excluding acquisitions) was measured in the last year of the 3-year vesting period. For the grants made from 2014, the performance condition will be measured as the average ROCE of the 1st year, the 2nd year and the 3rd year of the vesting period. Acquisitions will be excluded from the calculation of the ROCE in the year of acquisition and for 2 additional calendar years.
- The remuneration structure of the members of the board was amended: Up to 2013, the board members received a fixed fee paid in cash and a fixed number of shares. From 2014, they receive a fixed fee paid in cash and a fixed amount converted into shares based on the share price prior to the beginning of their annual term of office (AGM). The shares remain blocked for 4 years.

B) Ethos' appraisal of the remuneration system**B.1) Disclosure**

- Sika's remuneration report is one of the most comprehensive and transparent among Swiss listed companies, which Ethos commends. All the elements necessary to assess the remuneration system and make informed decisions are clearly disclosed.

B.2) Remuneration structure: Board members

During the year under review, the chairman of the board, Dr. Hälg, received CHF 867'415 (-9.3%), while the other members of the board received on average CHF 247'563 (-1.2%). The chairman's remuneration is 3.5 times the average remuneration of the other members of the board.

Positive features

- The non-executive directors do not receive any performance-related remuneration or options, which is compliant with best practice.
- Part of their remuneration is paid in shares blocked for 4 years, which helps to align the interests of the board members with those of the shareholders. Ethos welcomes the change from a fixed number of shares to a fixed amount converted into shares, which avoids volatility in total remuneration at grant due to share price variations.
- Ethos considers that the amounts paid are acceptable in view of the size and complexity of the company (see ITEM 5.2).

B.3) Remuneration structure: Executive management

Members of the executive management, including the CEO, have a base salary and can receive variable remuneration under 2 incentive plans, which are described in detail under section 4.5 of this report. For the year under review, the company CEO, Mr. Jenisch, received a total remuneration of CHF 3'396'000 (+0.7%), of which 65% is variable. His total variable remuneration at grant represents 2.73 times his base salary. The other members of the management received on average CHF 1'678'625 (+4.8%), of which 51% is variable. Their total variable remuneration at grant represents 1.73 times their average base salary.

Positive features

- The overall level of remuneration of the CEO as well as the other members of the executive management is acceptable: It is below the median for companies comparable to Sika (Ethos' peer group consists of 21 companies (excluding companies active in financial services) listed in Switzerland, including Sika, that are comparable to Sika in terms of market capitalisation, number of employees, and total revenues).
- Both the annual bonus and the long-term incentive are clearly capped at reasonable levels. In fact, the CEO's bonus is capped at 162% of his base salary (including matching shares), while his long-term incentive is capped at 120% of his base salary. For the other members of the management, the bonus is capped at between 87% and 139% of the base salary (depending on the function), while the long-term incentive is capped at between 49% and 86% of the base salary.
- 20% of the annual bonus is mandatorily converted into shares blocked for 4 years. The members of the management can voluntarily defer a further 20%. Such a structure aims to align the interests of the management with those of the shareholders, acts as a retention and avoids large cash payouts for short-term results. In order to compensate the members of the executive management for the blocking period of the part of the bonus paid in shares, matching shares are allocated. However, 1 matching share is granted for every 5 bonus shares blocked, which is not excessive.
- The major part of the variable remuneration is deferred and paid in shares. In addition, an important part of the variable remuneration is conditional upon the achievement of forward-looking long-term performance conditions.
- The variable remuneration effectively paid is in line with the performance of the company. In fact, 2014 was a record year for Sika in terms of sales growth as well as profitability. Since all targets were overachieved, the bonus payout is above the target set at the beginning of the financial year, and the long-term incentive vested in full.

C) Ethos' recommendation

Ethos considers that the company's overall transparency with regard to remuneration is very good, and that the level of remuneration is reasonable with regard to the size of the company. In view of the abovementioned positive features of the remuneration system, Ethos, in accordance with its voting guidelines, recommends to vote FOR.

5.2 Binding prospective vote on the total remuneration of the board of directors FOR

The board of directors requests shareholder approval of the total maximum remuneration to be paid to the board of directors for the period from the 2015 AGM to the 2016 AGM (prospective vote).

A) Board proposal

The board requests a maximum total amount of CHF 3 million for the members of the board (including the chairman). In the meeting agenda, the amount is broken down as follows:

Fixed fee in cash	CHF	2'030'000
Fixed fee paid in the form of shares (blocked for 4 years)	CHF	750'000
Social security contributions	CHF	220'000
Total	CHF	3'000'000

B) Comparison to company peers

In 2013 (most recent figures available), the total remuneration paid to the members of the board of directors of companies similar to Sika (peers) was the following:

Median remuneration of chairmen	CHF	750'750
Median remuneration of other board members	CHF	250'471

NB: Ethos' peer group consists of 21 companies (excluding companies active in financial services) listed in Switzerland, including Sika, that are comparable to Sika in terms of market capitalisation, number of employees, and total revenues.

In 2014, CHF 2'775'718 were paid to the 8.7 (full-time equivalent) members of the board. If the board size remain at 9 members, the requested amount allows for a 5% increase in the total fees to be paid to the board.

Taking into account the fee structure in 2014 (see point 4.2.B of this report) and the 5% potential increase in remuneration, the requested amount can be split as follows:

Chairman	CHF	910'000
Other board members (average)	CHF	260'000

Therefore, the potential remuneration of the chairman is 21% higher than the median of the peer group (4% higher than the peer group for the other board members).

C) Ethos' recommendation

As mentioned above, the members of the board of directors cannot receive options or variable remuneration, which is in line with best practice. In addition, in view of the company's size and complexity, Ethos considers that the proposed board remuneration is acceptable. Therefore, Ethos, in accordance with its voting guidelines, recommends to vote FOR.

5.3 Binding prospective vote on the total remuneration of the executive management FOR

The board of directors requests shareholder approval of the total maximum remuneration to be paid to the executive management for the 2016 financial year (prospective vote).

The board requests a maximum amount of CHF 18 million to be paid to the 9 members of the executive management (including the CEO). In the meeting agenda, the amount is broken down as follows:

Fixed remuneration*	CHF	8'300'000
Short-term incentive**	CHF	6'100'000
Long-term incentive***	CHF	3'600'000
Total	CHF	18'000'000

* The amount requested for the fixed remuneration includes base salaries, expenses as well as social security and pension contributions (calculated based on the maximum potential variable remuneration)

** The amount requested for the short-term incentive corresponds to the maximum that can be paid out in early 2017 in case of overachievement of targets in relation to the performance of the 2016 financial year.

*** The amount requested for the long-term incentive corresponds to the maximum that can vest in 2019 in relation to the grants made in 2016.

Ethos notes that the amount requested for 2016 is the same as the amount that was requested at the 2014 AGM for the 2015 financial year, for the same number of beneficiaries. Ethos approved the requested amount at the 2014 AGM.

While Ethos would have preferred to vote retrospectively on the annual bonus to be able to assess the pay-for-performance connection, Ethos considers that the requested amount is adequate. In fact, Sika's remuneration structure is in line with Ethos' guidelines, in particular the base salaries are reasonable and the proportion between variable and fixed remuneration respects the limits set in Ethos' guidelines. In addition, the effective remuneration paid, as described in the remuneration report, is in line with the company's performance (see ITEM 5.1). Therefore, Ethos, in accordance with its voting guidelines, recommends to vote FOR.

Proposal by the shareholder group led by the Ethos Foundation

Ethos and 11 other shareholders (Aargauische Pensionskasse, Bernische Pensionskasse (BPK), CIEPP – Caisse Inter-Entreprises de prévoyance professionnelle, comPlan, Luzerner Pensionskasse (LUPK), Anlagestiftung der Migros-Pensionskasse, Pensionskasse Basel-Stadt, Pensionskasse Stadt Zürich, Pictet Funds SA (Ethos), Vontobel Fonds Services AG (für Raiffeisen Futura Swiss Stock) und Vontobel Fonds Services AG (für Vontobel Fund (CH) – Ethos Equities Swiss Mid & Small A)) propose that the opting out clause be removed from Sika's articles of association. As of 23 March 2015, the group created by Ethos to support this resolution consisted of 58 institutional shareholders (including the co-filers of the resolution) and 170 private shareholders who jointly own 6.92% of the capital and 3.92% of the voting rights.

6.1 Deletion of the opting out clause FOR

The shareholder group led by Ethos proposes to delete art. 5 from the articles of association to remove the opting out clause.

As mentioned under ITEM 1, opting out clauses exempt shareholders who acquire more than one third of the voting rights from the obligation to make a public offer to the rest of the capital. Such clauses can put a company at risk and be very detrimental to the stakeholders, in particular to minority shareholders, as is currently the case at Sika.

In the particular case of Sika, the opting out clause was introduced in the articles of association in 1998 to provide the Burkard family with more flexibility to manage their stake in the company without risking to cross a threshold requiring them to make an offer on all listed shares. This provision was not introduced to allow the Burkard family to sell their stake with a significant control premium. In fact, the Burkard family emphasised that if they sold their stake, the principle of fairness would apply, and they repeatedly and explicitly mentioned the importance of maintaining the independence of Sika. Therefore, the Burkard family has created a relationship of trust upon which the public shareholders could rely and which was breached by the transaction with Saint-Gobain.

As it turned out, the opting out clause currently included in Sika's articles of association strongly penalises minority shareholders in the case of a sale of the shares by a controlling shareholder. After the removal of the opting out clause, the buyer of the shares held by Schenker-Winkler Holding will have to make an offer to the rest of the capital. In addition, the offer must be made at equal conditions to all shareholders as the payment of a control premium is prohibited by Swiss law. Under such constraint, it is probable that Saint-Gobain will refrain from the purchase.

The resolution is in the interest of the company and its minority shareholders. Ethos notes that the board of directors recommends that this proposal be approved. Ethos, in accordance with its voting guidelines, recommends to vote FOR.

Proposals by the shareholder group formed by Cascade, Bill & Melinda Gates Foundation Trust, Fidelity, and Threadneedle

A group of shareholders consisting of Cascade Investment (USA), Bill & Melinda Gates Foundation Trust (USA), Fidelity Worldwide Investment (USA) and Threadneedle Investments (UK) proposes that:

- A special audit be conducted (ITEM 6.2) pursuant to art. 697a al. 1 of the Swiss Code of Obligations.
- A special expert committee be appointed (ITEM 6.3) pursuant to art. 731a al. 3 of the Swiss Code of Obligations.

As of 11 March 2015, the above shareholder group held 8.3% of the capital and 4.7% of the voting rights. Ethos notes that the board of directors recommends that both proposals be approved.

According to art. 693 al. 3 of the Swiss Code of Obligations, the affirmative vote of a majority of the capital represented (excluding voting rights privileges) is sufficient to approve both these proposals.

6.2

Special audit

FOR

Cascade, Bill & Melinda Gates Foundation Trust, Fidelity, and Threadneedle propose that a special audit be conducted regarding the events leading up to the announcement of the planned transaction by Schenker-Winkler Holding (SWH) and Saint-Gobain. In particular, the special audit would investigate the question of whether, within the 24 months prior to the 2015 AGM, non-public information regarding Sika was made available to Saint-Gobain or SWH. In addition, the special audit would clarify whether any arrangements have been made between board members (in particular the representatives of SWH) and Saint-Gobain or SWH.

Board members have a duty of loyalty to the company and all its shareholders. Therefore, they must act in the interests of both the company and its shareholders. As mentioned under ITEM 3, it is unclear at this stage whether the attitude and activities of Sika's board members who were linked to Schenker-Winkler Holding (SWH) at the time of the transaction (Mr. Urs F. Burkard, Dr. oec. Willi K. Leimer and Mr. Jürgen Tinggren) were in line with their duty of loyalty to Sika. The special audit would clarify this question.

In view of the controversies surrounding the transaction, Ethos considers that the goals of the proposed special audit are in the interests of the company and its stakeholders. Therefore, Ethos, in accordance with its voting guidelines, recommends to vote FOR.

6.3

Appointment of a special expert committee

FOR

Cascade, Bill & Melinda Gates Foundation Trust, Fidelity, and Threadneedle propose the appointment of a special expert committee until at least the 2017 AGM to review and investigate the future conduct of business of Sika relating to SWH, the Burkard family and Saint-Gobain, in particular with regard to its effect on the public shareholders. Under the proposal, the special expert committee would in particular be instructed and authorised to:

- Review and investigate the business conduct of Sika that is related to SWH and/or Saint-Gobain or any of their representatives or advisors.
- Access all records and information of Sika (e.g. board minutes, board materials, confidential reports, plans and projects, correspondence, e-mail communication, drafts of such documents, etc.).
- Request any information from any member of the board of directors and Group management, employee or advisor of Sika.
- Inform the shareholders about its activities and findings at each general meeting and report at least twice a year.
- Enforce its rights to fulfil its mandate and to take all actions required to safeguard proper fulfilment of its mandate.

The shareholder group proposes that Peter Montagnon, Peter Spinnler and Jörg Walther be appointed to the special expert committee.

- Peter Montagnon (British, 65) is Associate Director of the Institute of Business Ethics (UK) since September 2013. Prior to that, he was Senior Investment Adviser at the Financial Reporting Council (the UK's independent regulator responsible for promoting high quality corporate governance and reporting). He served on the European Commission's Corporate Governance Forum from 2005 to 2011. He is the former chairman of the International Corporate Governance Network (ICGN). He is also a visiting Professor in Corporate Governance at the Cass Business School of the City University, London, a member of the Corporate Governance Advisory Board of the Norges Bank Investment Management and of Board of the Hawkamah Institute for Corporate Governance in Dubai.
- Peter Spinnler (Swiss, 69) is board member of numerous boards and committees of governance organisations.
- Jörg Walther (Swiss, 54) is a partner at the law firm Schärer Rechtsanwälte in Aarau. He is board member at SFS Group (a Swiss listed company) and several non-listed companies.

Ethos considers that the appointment of a special expert committee to review the future conduct of the business of Sika with regard to the transaction between the Burkard family and Saint-Gobain is in the interest of the company and its stakeholders. In addition, Ethos considers that the proposed members of the committee are suitable for the role, since they have relevant experience and an appropriate balance of competencies. Therefore, Ethos, in accordance with its voting guidelines, recommends to vote FOR.

Transact any other business
OPPOSE

Ethos recommends to oppose any unannounced additional proposals made during the AGM either by the board or by a shareholder. The formal meeting agenda does not include this proposal which is only included in the proxy card with no precise item number. Ethos, in accordance with point 9.1 of its voting guidelines, recommends to OPPOSE.

3. Company Information

Before the General Meeting of 14 April 2015

3.1 General Information

Headquarters	Baar (ZG), Switzerland
Activities	Sika is active in the field of specialty chemicals with operations divided into two business areas: the Construction Division (81% of Group sales in 2014) and the Industry Division (19%). Sika is active in processing materials used in sealing, bonding, damping, reinforcing, and protecting of load-bearing structures.
Employees	Total number on 31.12.2014: 16895
Chairman	Dr. sc. techn. Paul J. Hälg (since 2012), Swiss, aged 61
CEO	Jan Jenisch (since 2012), German, aged 49
Listing	SIX Swiss Exchange

3.2 Capital

Structure	In CHF	Number	Nominal Value	Capital
Registered shares		2'333'874	0.10	233'387
Bearer shares		2'151'199	0.60	1'290'719
Total Capital				1'524'107

Only bearer shares are listed.

As of 31 December 2014, the company has the authorisation to increase its share capital without pre-emptive rights via a conditional capital of 259'822 bearer shares (12.08% of bearer share capital) reserved for the exercise of options or conversion rights. There were no options or conversion rights outstanding at year-end 2014.

The company's articles of association include an exemption (opting-out clause) to the obligation to make a public offer to acquire all listed shares as stipulated in the Federal Law on Stock Exchanges and Securities Trading when a shareholder exceeds the 33.3% ownership threshold. Ethos and 11 other shareholders filed a resolution to remove the opting out clause (see ITEM 6.1).

Conditions to file a shareholder resolution	Date	31.12.2014	In CHF	Nominal value required	10'000
				Market value required	48'934'312
				% of voting share capital	0.66 %

The threshold to add an item to the agenda corresponds to 0.77% of the listed capital.

Restriction on registration of shares or voting rights

The board can refuse the registration as shareholder of buyers of registered shares exceeding 5% of the total number of registered shares. The board made an exception to this rule for the Burkard family.

Nominees are registered without voting rights.

Important shareholders

On 23 March 2015:

- Shareholder group of the Burkard family and Saint-Gobain (France) mainly through Schenker-Winkler Holding: 17.0% of the capital and 52.9% of the voting rights (SIX - 28.02.2015), restricted to 3.6% of the voting rights (decision of Sika's board - 26.01.2015)*
- Shareholder group of Cascade (USA), Fidelity (USA), Threadneedle (UK), Bill and Melinda Gates Foundation (USA): 8.3% of the capital and 4.7% of the voting rights (SIX - 11.03.2015)
- Support group for the resolution filed by Ethos and 11 other shareholders: 6.92% of the capital and 3.92% of the voting rights (Ethos' website - 23.03.2015)
- BlackRock (USA): 5.3% of the capital and 2.99% of the voting rights (SIX - 18.02.2015)

* The shareholder group owns 2'330'858 registered shares and 42'701 bearer shares. As per the restriction on registration, 116'694 registered shares are registered with voting rights. The voting rights of the bearer shares are not limited.

3.3 Financials and Key Figures

Year end 31. December
Reporting standard IFRS

		2014	2013	2012
Total revenues	CHF	5'571.30 million	5'142.20 million	4'828.90 million
EBIT	CHF	633.20 million	523.50 million	433.00 million
Net income attributable to shareholders (without minority interests)	CHF	439.00 million	342.20 million	276.90 million
Shareholders' equity	CHF	2'367.10 million	2'120.10 million	1'894.90 million
Market capitalisation at year-end	CHF	6'315.92 million	6'822.00 million	4'539.03 million
Earnings per registered share (basic)	CHF	28.87	22.55	18.33
Earnings per bearer share (basic)	CHF	173.19	135.27	109.95
Dividend per registered share	CHF	12.00	9.50	8.50
Dividend per bearer share	CHF	72.00	57.00	51.00
Payout ratio (on group net income)		41.57 %	42.14 %	45.95 %
Market value per bearer share at year end	CHF	2'936.00	3'171.00	2'110.00

Comments Since only bearer shares are listed, the market capitalisation is calculated based only on their value.

3.4 External Auditor

Auditor Ernst & Young, since 1995

Fees	In CHF	2014	2013	2012
Audit fees		3'500'000	3'500'000	3'900'000
Non-audit fees		1'600'000	1'400'000	1'100'000
Total		5'100'000	4'900'000	5'000'000

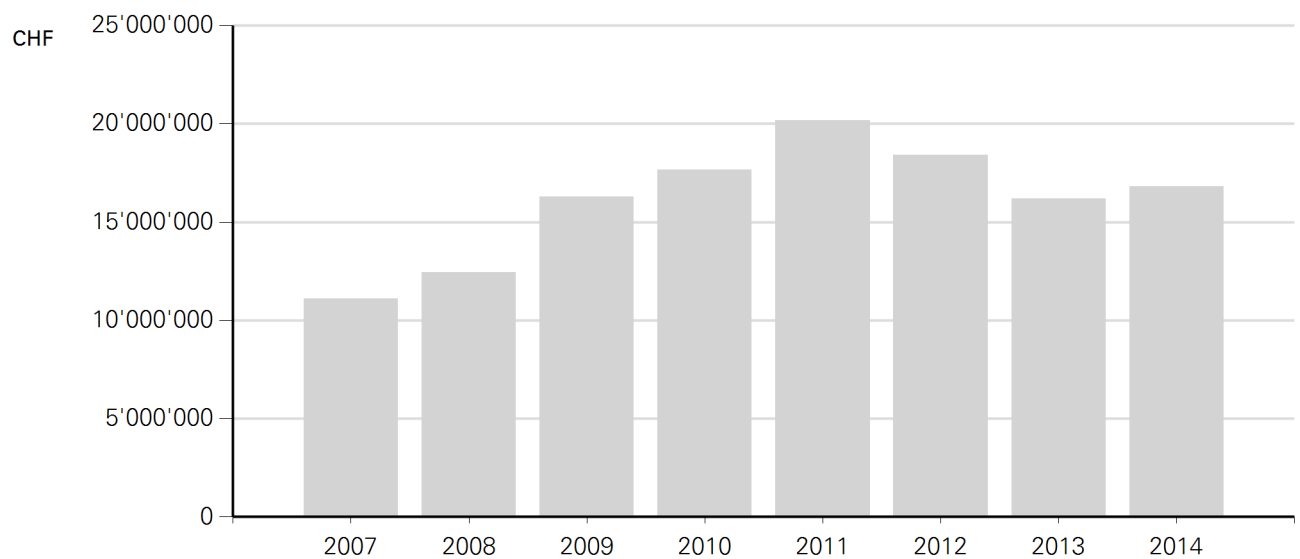
Comments The lead auditor, Ms. Bernadette Koch, has been in charge since 2010.

In 2014, non-audit fees were broken down as follows:
- Tax consultancy fees: CHF 1.0 million
- Audit-related consultancy fees: CHF 0.6 million

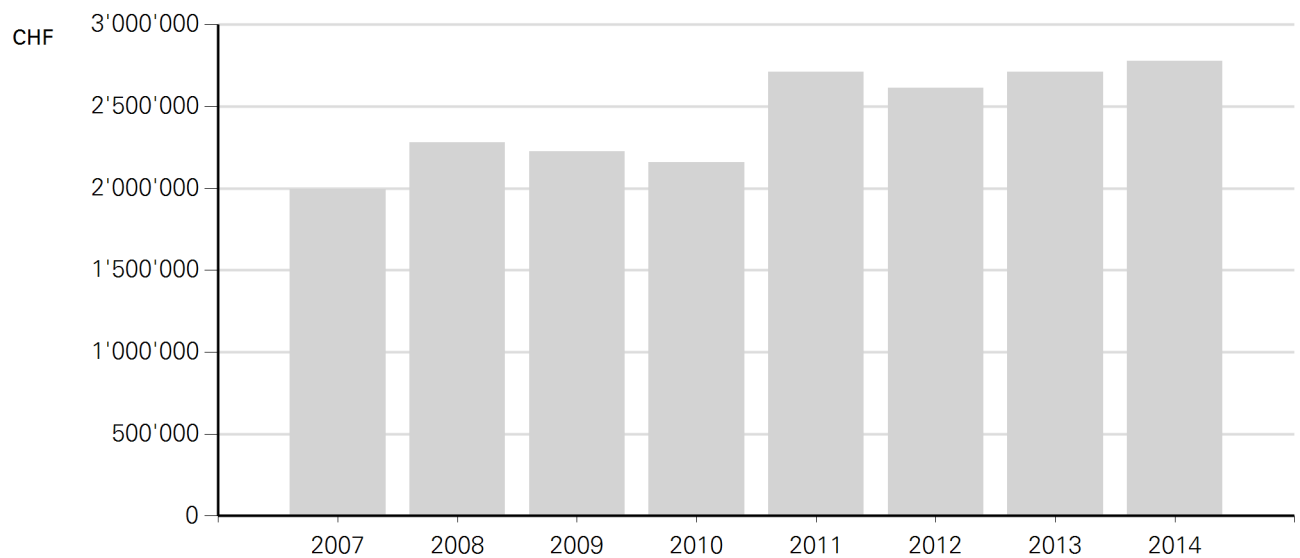
4. Remuneration Report

4.1 Evolution of the Aggregate Remuneration

A Members of the Executive Management



B Board Members (Outside Executive Management)



4.2 Global Remuneration Figures

A Members of the Executive Management

		2014 Number	2014 CHF	2013 Number	2013 CHF	Var.
Total number of persons (FTE)		9.0		9.0		
Cash	Fixed		4'797'000		4'728'000	1.5%
	Variable		4'148'000		3'442'000	20.5%
Shares	Fixed	0	0	0	0	0.0%
	Variable	NA	4'970'000	NA	5'173'000	-3.9%
Options	Variable	0	0	0	0	0.0%
Other			2'910'000		2'843'000	2.4%
Total			16'825'000		16'186'000	3.9%
Highest paid executive			3'396'000		3'374'000	0.7%
Average other executives			1'678'625		1'601'500	4.8%

B Board Members (Outside Executive Management)

		2014 Number	2014 CHF	2013 Number	2013 CHF	Var.
Total number of persons (FTE)		8.7		8.0		
Cash	Fixed		1'883'333		1'800'000	4.6%
	Variable		0		0	0.0%
Shares	Fixed	NA	705'594	NA	734'000	-3.9%
	Variable	0	0	0	0	0.0%
Options	Variable	0	0	0	0	0.0%
Other			186'789		175'700	6.3%
Total			2'775'716		2'709'700	2.4%
Highest paid non-executive			867'415		956'400	-9.3%
Average other non-executives			247'563		250'471	-1.2%

Comments

A. Members of the executive management:

The executive remuneration includes the following elements:

- Base salary
- Short-term incentive paid in cash and shares (see point 4.5.B of this report)
- Long-term incentive in the form of Performance Share Units (PSUs, see point 4.5.C of this report)
- Pension
- Social security contributions, benefits in kind and other expenses

The highest paid executive was Mr. Jan Jenisch (CEO) both in 2013 and 2014.

B. Non-executive board members:

Members of the board (excluding the chairman) receive the following elements:

- Basic fee for board membership: CHF 150'000*
- Fixed amount paid in shares blocked for 4 years: CHF 50'000
- Additional fee for committee chairmanship: CHF 50'000
- Additional fee for committee membership: CHF 30'000

* In addition, the vice chairman of the board receive additional remuneration in the amount of CHF 5'000 per day if additional work is required (e.g. to step in in the absence of the board chairman).

The chairman of the board receives the following elements:

- Basic fee (individually determined based on skills and experience) paid in cash
- Fixed amount (individually determined based on skills and experience) paid in shares blocked for 4 years
- Representation allowance

In case of change of control or liquidation, the shares are unblocked immediately.

The highest paid non-executive board member was Dr. Paul Hälgi (chairman) both in 2013 and 2014.

4.3 Individual Remuneration Figures

Individual figures for 2014 (CHF)

A Members of the Executive Management

Name, Function	Cash Fixed	Cash Variable	Shares Fixed	Shares Variable	Options Variable	Other	Total
J. Jenisch, CEO	808'000	960'000	0	1'248'000	0	380'000	3'396'000
Average other executives	498'625	398'500	0	465'250	0	316'250	1'678'625

B Board Members (Outside Executive Management)

Name, Function	Cash Fixed	Cash Variable	Shares Fixed	Shares Variable	Options Variable	Other	Total
P. Hälg, Ch	510'000	0	299'872	0	0	57'543	867'415
J. Tinggren, VCh	100'000	0	34'540	0	0	10'214	144'754
U. Burkard, Mbr	180'000	0	53'026	0	0	17'690	250'716
W. Leimer, Mbr	180'000	0	53'026	0	0	17'690	250'716
M. Ribar, Mbr	200'000	0	53'026	0	0	19'153	272'179
D. Sauter, Mbr	180'000	0	53'026	0	0	17'690	250'716
U. Suter, Mbr	153'333	0	53'026	0	0	12'998	219'357
C. Tobler, Mbr	180'000	0	53'026	0	0	17'690	250'716
F. van Dijk, Mbr	200'000	0	53'026	0	0	16'121	269'147

4.4 Best Practice Checklist

A Members of the Executive Management

Company practice	Each member's remuneration disclosed separately	-
	All pay components disclosed separately (salary, bonus, LTI, pension)	Ok
	Peer group's companies disclosed	Ok
	Accrual principle applied	Ok
	Performance criteria for short-term incentive adequately disclosed	Ok
	% of annual bonus depending on individual criteria disclosed	Ok
	Ex-post explanation of the level of achievement of the performance objectives for the short-term incentive	Ok
	Performance criteria for the vesting of long-term incentive adequately disclosed	Ok
	Precise performance objectives for the vesting of the long-term incentive disclosed	Ok
	Level of vesting of the long-term incentive (in % of the initial grant) disclosed	Ok
	Value realised upon vesting of the long-term incentive disclosed	Ok
	Shares granted valued at fair market value	Ok
	Options granted valued at fair market value	Not relevant

B Board Members (Outside Executive Management)

Company practice	Non-executive directors' fees partly paid in shares	Ok
	Non-executive directors do not receive options	Ok
	Non-executive directors do not receive performance based remuneration	Ok
	Minimum share ownership requirements exist for non-executive board members	-

4.5 Remuneration Structure (Executives)

A Remuneration Breakdown

Breakdown	Base salary	Short-term incentives	Long-term incentives	Pensions / Other
Of highest paid executive	23.8%	36.7%	28.3%	11.2%
Of other executives	29.7%	31.3%	20.2%	18.8%

B Short-term Incentives

Short-term incentives in % of base salary	On target	Maximum	Actual
Of highest paid executive	100.0%	162.0%	154.4%
Of other executives	NA	NA	105.3%

Performance criteria mentioned:

Group performance measured against a peer group of 25 companies (disclosed by the company):

- EBIT improvement
- Net sales growth

Individual objectives:

- Profitability (EBIT) of the business under responsibility
- Net working capital of the business under responsibility
- People and projects management

Additional description of the short-term incentive:

Group performance accounts for 60% of the bonus (EBIT improvement: 40%, net sales growth: 20%), while the individual objectives account for 40% of the bonus (EBIT: 20%, net working capital (NWC): 10%, people/project management: 10%).

For each objective of the Group performance, the payout factors are the following:

- Below the lower quartile of the peer group: no payout
- At the median: 100% of target
- Upper quartile: 150% of target
- Best in the peer group: 200% of target

Any payout factor in between is interpolated linearly.

For each individual objective, the payout factor can be between 0% and 200% of the target. The overall bonus is however capped at 150% of the target bonus.

According to the Sika Share Purchase Plan (SSPP), the members of management must convert 20% of their bonus into shares and can voluntarily defer a further 20%. For every 5 shares purchased under the SSPP, Sika grants 1 matching share. All shares have a blocking period of 4 years. In case of change of control or termination of employment due to retirement, death or disability, the blocking period may be shortened.

The target bonus of the CEO is set at 100% of his base salary (for the other members of the executive management: between 45% and 86%). The maximum bonus shown above has been calculated including matching shares in case of maximum deferral (40% of the bonus).

C Long-term Incentives

Incentive	Plan 1	Plan 2	Plan 3
Type of awards	PSUs		
Fair value at grant date disclosed	No		
Vesting period for time-vesting awards	Not relevant		
Performance period	3 years		
Sale restriction after performance/vesting period	4 years		
Absolute performance criteria for vesting	ROCE		
Relative performance criteria for vesting	None		
Initial grant for the highest paid (in % of the base salary)	120%		
Minimum final grant (in % of initial grant)	0%		
Maximum final grant (in % of initial grant)	100%		

Comments

Each year, a certain number of Performance Share Units (PSUs) is granted to each executive manager. The PSUs vest after a period of 3 years depending on the return on capital employed (ROCE). The average ROCE achieved during the performance period is assessed against the target ROCE set by the board at the beginning of the vesting period. For the 2014 grant, the ROCE target (excluding acquisitions) is 20% and the threshold is 18%.

The PSUs vest into shares as follows:

- ROCE below the threshold level: 0%
- ROCE at the threshold level: 50%
- ROCE at or above target: 100%
- ROCE between threshold and target level: linear interpolation

The shares are allocated at their fair market value in the month of April following the 3-year vesting period. From this allocation date, the shares have a further blocking period of 4 years, during which they are excluded from trading.

In case of change of control, the shares are unblocked immediately and the board of directors has the discretion to determine the appropriate measure regarding the PSUs.

In 2014, the target amounts to 120% of base salary for the CEO and ranges between 49%-86% for other executives.

For the LTI that vested in 2014, the ROCE performance condition of 20% in the last year of the vesting period (old plan rule) has been overachieved: in 2014, ROCE (excluding acquisitions) amounts to 27.3%, leading to a full vesting.

4.6 Remuneration and Financial Performance

A Change in Remuneration 2013-2014

Highest paid executive	0.7%
Average other executives	4.8%
Highest paid non-executive	-9.3%
Average other non-executives	-1.2%

B Change in Financial Performance 2013-2014

Sales	8.3%
Operating income	21.0%
Net income	28.3%
Total shareholder return	-5.6%

4.7 Share and Option Holdings

A Members of the Executive Management

Name	Function	31.12.2014 Shares	31.12.2014 Options	31.12.2013 Shares	31.12.2013 Options
J. Jenisch	CEO	1'400	0	1'350	0
Total other executives	–	4'905	0	8'088	0
Total		6'305	0	9'438	0

B Board Members (Outside Executive Management)

Name	Function	31.12.2014 Shares	31.12.2014 Options	31.12.2013 Shares	31.12.2013 Options
P. Hälg	Ch	490	0	350	0
J. Tinggren	VCh	84	0	NA	NA
U. Burkard	Mbr	770	0	190	0
W. Leimer	Mbr	52	0	26	0
M. Ribar	Mbr	74	0	48	0
D. Sauter	Mbr	2'052	0	2'026	0
U. Suter	Mbr	52	0	26	0
C. Tobler	Mbr	252	0	326	0
F. van Dijk	Mbr	102	0	51	0
Total		3'928	0	3'043	0

Comments

The shareholdings of Mr. Burkard do not include the shares held by Schenker-Winkler Holding.

5. Board of Directors

Composition after the General Meeting of 14 April 2015

Committee	Executive	Affiliated non-executive	Independent non-executive	Total
Board of Directors	0	7	3	10
Audit committee	0	2	1	3
Nomination and remuneration committee	0	2	1	3

Election procedure for directors	Individual
Mandate duration	1 year
Mandatory age limit	70
Single signature	No
Number of board meetings during the past year	8
Number of audit committee meetings during the past year	5
Number of nomination and remuneration committee meetings during the past year	6 (94% attendance)
Attendance rate at board meetings not disclosed	

Upon reaching the age of 70, directors have to resign. Prof. Ulrich Suter reached the age of 70 in 2014.

The board includes 1 woman.

Dr. sc. techn. Paul J. Hälg

Independent Chairman Up for Re-election

Nationality	Swiss
Age	61
Director since / term ends	2009 / 2016
Committee memberships	none
Main activity	– Dätwyler, CEO
Directorships	– Alvest AG, Chairman
Other relevant mandates	– Wohlfahrtsfonds der Dätwyler Holding AG, Chairman – Wohlfahrtsstiftung der Sika, Chairman
Comments	Executive Vice President of Forbo International SA (2001-2004). Various positions at Gurit-Essex (1987-2001), ultimately as CEO.

Dr. iur. Max C. Roesle

Affiliated Chairman New Nominee

Nationality	Swiss
Age	66
Director since / term ends	2015 / 2016
Committee memberships	none
Affiliation	– Important shareholder or its representative
Main activity	Chairman of Schenker-Winkler Holding. – Roesle Frick & Partner law firm, Partner and founder
Directorships	– Schenker-Winkler Holding, Chairman – Banca des Cerisio SA, Chairman – CRH Finance Switzerland AG, Chairman – Genco Capital AG, Chairman – ConCardis Schweiz AG, Vice Chairman – Primapa AG, Vice Chairman – Bank von Roll AG, Member – GFG Gesellschaft für Grundeigentum AG, Member – Specialma AG, Member – Zuri-Invest AG, Member
Other relevant mandates	– W + I Kerscher Stiftung, Member – CLB Stiftung, Member – Fondation à la mémoire de Oskar Kokoschka, Member – Stiftung sahee, Member

Urs F. Burkard

Affiliated Member Up for Re-election

Nationality Swiss

Age 58

Director since / term ends 1990 / 2016

Committee memberships – Nomination and remuneration committee

Affiliation – Important shareholder or its representative
– Board membership exceeding time limit for independence

Main activity – Member of the founding family. Vice chairman of Schenker-Winkler Holding.
– Büro Design Burkard GmbH, CEO

Directorships – Schenker-Winkler Holding, Co-owner and Vice Chairman
– Pynogin AG, Co-owner and Member
– Gazet Holding AG, Member

Dr. oec. Willi K. Leimer

Affiliated Member Up for Re-election

Nationality Swiss

Age 57

Director since / term ends 2010 / 2016

Committee memberships – Audit committee

Affiliation – Miscellaneous

Main activity – Chairman of Schenker-Winkler Holding until 9 December 2014.
– WMPartners Wealth Management AG, Partner

Directorships – ISPartners Investment Solutions AG, Chairman and co-owner
– WMPartners Wealth Management AG, Member

Comments Managing director of Private Wealth Management at Bank Morgan Stanley, Zurich (1990-2002).

Monika Ribar

Independent Member Up for Re-election

Nationality	Swiss
Age	56
Director since / term ends	2011 / 2016
Committee memberships	– Audit committee, Chairman
Main activity	– ribar partners GmbH (Consulting Firm, Switzerland), Managing partner
Directorships	– Logitech, Member – Lufthansa (Germany), Member – Rexel (France), Member – Swiss Federal Railways (SBB-CFF-FFS) (Switzerland), Vice Chairman – Chain IQ Group AG (Switzerland), Member – Swiss International Air Lines AG (Switzerland), Member
Comments	Several positions at Panalpina (1991-2013), including: - CEO (2006-2013). - CFO (2005-2006). - Chief Information Officer (2000-2005). - Corporate Controller (1991-2000).

Daniel J. Sauter

Affiliated Member Up for Re-election

Nationality	Swiss
Age	58
Director since / term ends	2000 / 2016
Committee memberships	– Nomination and remuneration committee
Affiliation	– Board membership exceeding time limit for independence
Main activity	none
Directorships	– Julius Bär, Chairman – Trinsic AG, Co-owner and Chairman – Hadimec AG, Chairman
Comments	Chairman of the board of directors of Alpine Select AG (2001-2012). CEO and Delegate of the board of Xstrata AG (1994-2001). CFO and Senior Partner of Glencore International AG (1983-1998).

Prof. Dr. sc. techn. Ulrich W. Suter

Affiliated Member Up for Re-election

Nationality	Swiss
Age	71
Director since / term ends	2003 / 2016
Committee memberships	none
Affiliation	– Board membership exceeding time limit for independence
Main activity	none
Directorships	– Wicor Holding AG, Chairman – ETH Zürich SEC AG, Chairman – Rainbow Photonics AG, Member
Other relevant mandates	– Stiftung Bibliothek Werner Oechslin, Chairman – Swisscontact, Schweizerische Stiftung für technische Entwicklungszusammenarbeit, Member – Pensionskasser der Weidmann Unternehmen, Member
Comments	Consultant to the Head National Reasearch Foundation (Singapore). Professor at ETH Zurich (Swiss Federal Institute of Technology), Department of Material Science (1988-2008). Professor at MIT, Department of Chemical Engineering (1982-1989).

Jürgen Tinggren		
Affiliated	Member	Up for Re-election
Nationality	Swedish	
Age	57	
Director since / term ends	2014 / 2016	
Committee memberships	none	
Affiliation	– Miscellaneous	
	Board member of Schenker-Winkler Holding until 9 December 2014.	
Main activity	none	
Directorships	– Schindler, Member – Tyco International (Ireland), Member	
Other relevant mandates	– The Conference Board (USA), Board of Trustees, Member	
Comments	Several managing positions at Schindler (1997-2013): - CEO (2011-2013). - President of the Group Executive Committee (2007-2011). - Deputy President of the Group Executive Committee, responsible for Technology and Strategic Procurement (2005-2007). - Member of the Group Executive Committee, responsible for Asia/Pacific (1999-2005). - Member of the Group Executive Committee, responsible for Europe (1997-1999). Various positions at Sika (1985-1997), ultimately as member of the management committee with responsibility for North America.	

Christoph Tobler		
Affiliated	Member	Up for Re-election
Nationality	Swiss	
Age	58	
Director since / term ends	2005 / 2016	
Committee memberships	– Audit committee	
Affiliation	– Miscellaneous	
	Linked to the company since 1998.	
Main activity	– Sefar Holding AG, CEO and board member	
Directorships	– Aktiengesellschaft Cilander, Chairman	
Other relevant mandates	– economiesuisse, Member – Swiss National Bank (SNB), Regional Advisory Board, Member	
Comments	Head of Sika's Industry Division (1998-2004).	

Frits van Dijk

Independent

Member

Up for Re-election

Nationality

Dutch

Age

68

Director since / term ends

2012 / 2016

Committee memberships

– Nomination and remuneration committee, Chairman

Main activity

none

Directorships

– Nestlé Malaysia Berhad, Member

Comments

Career at Nestlé (1970-2011), ultimately member of the executive management (2000-2011).

6. Glossaire

English	Deutsch	Français
A		
Activities	Aktivitäten	Activités
Affiliated	Affiliert	Affilié
AGM (Annual General Meeting)	Ordentliche Generalversammlung	Assemblée générale ordinaire
Annual bonus	Jahresbonus	Bonus annuel
Attendance rate	Teilnahmequote	Taux de présence
Audit committee	Prüfungsausschuss	Comité d'audit
Audit fees	Honorare für Revisionsdienstleistungen	Honoraires de révision
Audit-related fees	Honorare für revisionsnahe Dienstleistungen	Honoraires pour les services liés à la révision
Autorised capital	Genehmigtes Kapital	Capital autorisé
Average	Mittelwert	Moyenne
B		
Base salary	Grundgehalt	Salaire de base
Bearer share	Inhaberaktie	Action au porteur
Board meeting	Verwaltungsratssitzung	Séance du conseil d'administration
Board members	Verwaltungsratsmitglieder	Membres du conseil d'administration
Board of directors	Verwaltungsrat	Conseil d'administration
Breakdown	Detaillierte Offenlegung	Répartition détaillée
C		
Capital	Kapital	Capital
Capital contribution reserves	Reserven aus Kapitaleinlagen	Réserves issues d'apports en capital
CEO (Chief Executive Officer)	Geschäftsleiter	Président de la direction générale
Chairman	Verwaltungsratspräsident	Président du conseil d'administration
Chairman's committee	Ausschuss des Verwaltungsratspräsidenten	Comité du président du conseil d'administration
Comments	Kommentare	Commentaires
Committee meeting	Ausschusssitzung	Séance du comité
Conditional capital	Bedingtes Kapital	Capital conditionnel
Corporate governance committee	Ausschuss für Corporate Governance	Comité de gouvernance d'entreprise
D		
Dividend	Dividende	Dividende
Dividend rights certificates	Partizipationsscheine	Bons de participation
E		
Earnings per share	Gewinn pro Aktie	Bénéfice par action

English	Deutsch	Français
E		
EGM (Extraordinary General Meeting)	Ausserordentliche Generalversammlung	Assemblée générale extraordinaire
Election	Neuwahl	Election
Election procedure for directors	Wahlverfahren für Verwaltungsräte	Procédure d'élection des administrateurs
Employees	Personalbestand	Employés
Executive management	Geschäftsleitung	Direction générale
External auditor	Externe Revisionsstelle	Auditeur externe
F		
Fair value	Beizulegender Zeitwert	Juste valeur
Fees	Gebühren	Honoraires
Financial performance	Finanzergebnis	Performance financière
Financial reporting	Finanzberichterstattung	Information financière
Financials	Finanzergebnis	Données financières
G		
General information	Allgemeine Informationen	Informations générales
Global remuneration figures	Allgemeine Vergütungsangaben	Rémunérations agrégées
H		
Headquarters	Hauptsitz	Siège social
Highest paid executive	Höchstbezahltes Mitglied der Konzernleitung	Membre le mieux rémunéré de la direction générale
I		
Important shareholders	Bedeutende Aktionäre	Actionnaires importants
Independent	Unabhängig	Indépendant
Individual remuneration figures	Individuelle Vergütungsangaben	Rémunérations individuelles
Internal Control	Internes Kontrollsystem	Contrôle interne
K		
Key figures	Kennzahlen	Chiffres clés
L		
Listing	Kotierung	Cotation
LTIP (Long-term incentive plan)	Langfristige Beteiligungspläne	Plan de participation à long terme
M		
Mandate duration	Mandatsdauer	Durée du mandat
Mandatory age limit	Obligatorische Altersgrenze	Limite d'âge statutaire
Market capitalisation	Marktkapitalisierung	Capitalisation boursière
Market value	Marktwert	Valeur boursière
N		
NA (Not available)	Nicht verfügbar	Pas disponible
ND (Not disclosed)	Nicht offengelegt	Pas publié
Net income	Reingewinn	Bénéfice net

English	Deutsch	Français
N		
Net revenues	Nettoerträge	Revenus nets
New nominee	Neuer Kandidat / Neue Kandidatin	Nouveau candidat
Nomination and remuneration committee	Nominations- und Vergütungsausschuss	Comité de nomination et de rémunération
Nomination committee	Nominationsausschuss	Comité de nomination
Non-audit fees	Honorare für nicht revisionsbezogene Dienstleistungen	Honoraires non liés à la révision
Non-voting equity securities	Genussscheine	Bons de jouissance
Notice period	Kündigungsfrist	Délai de préavis
NR (Not relevant)	Irrelevant	Pas pertinent
O		
Operating income	Betriebsergebnis	Résultat d'exploitation
Operating margin	Operative Marge	Marge opérationnelle
P		
Payout ratio	Gewinnausschüttungsquote	Taux de distribution du bénéfice
Peer group	Vergleichsgruppe	Groupe de référence
Pensions	Altersvorsorge	Contributions de retraite
Performance criteria	Leistungskriterien	Critères de performance
R		
Re-election	Wiederwahl	Réélection
Registered share	Namensaktie	Action nominative
Remuneration	Vergütung	Rémunération
Remuneration committee	Vergütungsausschuss	Comité de rémunération
Reporting standard	Rechnungslegungsstandard	Norme comptable
Restriction on registration of shares or voting rights	Beschränkungen der Übertragbarkeit der Aktien und des Stimmrechts	Restrictions relatives à l'inscription des actions ou aux droits de vote
Return on equity	Eigenkapitalrendite	Rendement des capitaux propres
Risk committee	Risiko-Ausschuss	Comité des risques
S		
Share and option holdings	Aktien- und Optionenbesitz	Détention d'actions et d'options
Share capital	Aktienkapital	Capital-actions
Shareholder resolution	Aktionärsantrag	Résolution d'actionnaire
Shareholders' equity	Eigenkapital	Capitaux propres
Short-term incentives	Kurzfristige variable Vergütung	Rémunération à court-terme
Stock ownership requirements	Aktienbesitz Anforderungen	Exigences en matière de détention d'actions
Strategy committee	Strategie-Ausschuss	Comité de stratégie
Structure	Struktur	Structure
Sustainability committee	Ausschuss für Nachhaltigkeit	Comité de développement durable

English	Deutsch	Français
T		
Total revenues	Betriebsertrag	Revenus totaux
Total shareholder return	Gesamte Aktienrendite	Rentabilité de l'action
U		
Up for re-election	Zur Wiederwahl	A réélection
Y		
Year end	Jahresende	Fin de l'année

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About Ethos

The Ethos Foundation aims at promoting socially responsible investment as well as a stable and prosperous socio-economic environment. Ethos is composed of more than one hundred Swiss pension funds and non-profit foundations. Its fully owned subsidiary Ethos Services is an acknowledged provider of consulting services comprising socially responsible investment (SRI) funds, shareholder meeting analyses and an investor engagement and dialogue programme. For further information: www.ethosfund.ch.

Frequently used abbreviations

AGM	Annual General Meeting
EGM	Extraordinary General Meeting
NA	Not available
CEO	Chief Executive Officer
CFO	Chief Financial Officer
COO	Chief Operating Officer
OE	Other Executive Function
Ex-	Former



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