



SHAREHOLDER LETTER April 2, 2007 SIG Holding AG

Dear Shareholders

A substantial number of SIG shareholders (47.99% of the total share capital; 49.52% of the publicly held SIG shares) have tendered their shares into the attractive offer of Rank Group Holdings Ltd. Together with shares already in the possession of Rank (33.32% of the total share capital; 34.39% of the publicly held SIG shares), the bidder now holds a stake of 81.31% in the total share capital of SIG (83.91% of the publicly held SIG shares). Consequently, on March 30, 2007 Rank declared their offer successful, subject to certain conditions. A decisive step towards a new and promising future for SIG has been made.

The SIG Board of Directors welcomes this success of the Rank offer. As you know, we recommended the Rank bid in our report of March 22, 2007 because the adequacy of the offered price of CHF 435.— in cash per SIG share, the industrial logic and the intention of the buyer to continue to operate SIG under its current management team in Switzerland as a platform for future growth, all speak in favour of a combination with the New Zealand enterprise.

With the success of the Rank offer, the Annual General Meeting, as suggested in the Board of Directors' report of March 22, 2007, can now be held on May 7, 2007. The Board will submit those proposals that are necessary to fulfil the offer conditions, in particular, a proposal to lift the statutory registration limitations and voting right restrictions. Moreover, the Board will grant Rank an exemption from the registration and voting right restrictions. Finally, the Board of Directors will, as also announced on March 22, 2007, refrain from proposing payment of a dividend because the gross amount of a dividend, or any other dilution effect that becomes effective before settlement of the offer, would be deducted from Rank's offer price.

Invitations to the AGM will be issued on April 16, 2007. With the AGM on May 7, 2007 and the payment of the offer price expected on May 11, 2007, the takeover process can be completed within a short space of time in the best interest of SIG and all stakeholders.

The Board of Directors recommends those SIG shareholders who have not yet tendered their shares to Rank to do so during the additional acceptance period lasting from April 4 to 19, 2007.

Neuhausen, April 2, 2007

For the Board of Directors

A handwritten signature in blue ink, appearing to read 'L. Leisewitz', written over a light blue horizontal line.

Lambert Leisewitz
Chairman of the Board of Directors