

Invitation to the Extraordinary General Meeting of Valora Holding AG

Sole agenda item

Election of new Board members

1. Proposal by the Board of Directors

Election of Mr. Conrad Löffel.

The Board of Directors recommends the election of Conrad Löffel to its ranks for a three-year term of office (i.e. until the 2011 ordinary general meeting).

2. Shareholder proposal by GoldenPeaks Capital Partners AG, GoldenPeaks Capital Management Ltd, Pictet Funds SA, Pictet Funds (Europe) SA, Pictet Funds (LUX) SICAV, The Alphanatics Fund and 3V Asset Management AG

Election of Mr. Rolando Benedick,
Election of Mr. Markus Fiechter.

The Board of Directors supports the proposal that Rolando Benedick and Markus Fiechter each be elected to join its ranks for three-year terms of office (i.e. until the 2011 ordinary general meeting).

3. Shareholder proposal by GoldenPeaks Capital Partners AG, GoldenPeaks Capital Management Ltd, Pictet Funds SA, Pictet Funds (Europe) SA, Pictet Funds (LUX) SICAV, The Alphanatics Fund and 3V Asset Management AG

Election of Mr. Adriano Agosti.

The Board of Directors recommends that Adriano Agosti not be elected to join its ranks.

4. Shareholder proposal by Ms. Geltrude Renzi

Election of Ms. Geltrude Renzi.

The Board of Directors recommends that Geltrude Renzi not be elected to join its ranks.

The elections of the proposed new Board members will be conducted separately.

Organisational matters

Admission cards

All shareholders entered in the Share Register with voting rights on 8 January, 2008 will have this invitation sent to their latest postal address communicated to the Share Register.

Shareholders entered in the Share Register with voting rights between 9 January and 23 January, 2008 will be sent their invitation subsequently.

The invitation includes a personal admission card and voting materials.

The Share Register will be closed for further entries with voting rights from January 24, 2008 until the closure of the Extraordinary General Meeting.

Any shareholders who dispose of their shares before the Extraordinary General Meeting are no longer entitled to vote. Should a shareholder dispose of part of their shareholding prior to the Extraordinary General Meeting, the admission card must be

exchanged for a new one at the admission checkpoint before the Extraordinary General Meeting.

Casting of votes

Votes will be cast electronically, by means of electronic voting terminals.

Proxy authorisation

Any shareholder wishing to *appoint a proxy* to vote on their behalf must complete the back of their admission card, sign it and hand it to their proxy. A shareholder may be represented at a General Meeting by their legal representative or by any other shareholder attending the meeting and entered in the Share Register. All shareholders are further entitled to have their shares represented at a General Meeting by a representative of the bank at which their shares are deposited, by a body of the company or by the independent shareholders' representative.

Any shareholder wishing to *nominate the company as their proxy* should return their completed admission card, signed and dated, using the enclosed postage paid envelope. Provided no specific voting instructions are given, their votes will be cast in accordance with the recommendations of the Board of Directors. The company can represent only those shareholders who wish to cast their votes in favour of the Board's recommendations; any proxy authorisations received which include other voting instructions will be passed on to the independent shareholders' representative.

The *independent shareholders' representative* is Mr. Peter Muntwyler, attorney at law and notary public, Talgut-Zentrum 19, CH-3063 Ittigen. Any shareholder wishing to nominate the independent shareholders' representative as their proxy should state this on the back of their admission card, add any written voting instructions and return the card also with the enclosed postage paid envelope. Unless specifically instructed otherwise, the independent shareholders' representative will cast all such proxy votes received in accordance with the recommendations of the Board of Directors.

Proxies for deposited shares are requested to notify the company of the number of shares they will be representing at the Annual General Meeting as soon as possible, and at the latest one day in advance of the Meeting. Proxies for deposited shares may be any institution subject to the Swiss Federal Law on Banks and Savings Banks or professional asset managers.

Speakers

Any shareholder wishing to raise a question during the Meeting should submit their full name and place of residence and the question(s) they wish to ask either by e-mail to stefan.knuchel@valora.com no later than January 29, 2008 or in writing to the speakers desk immediately before the Extraordinary General Meeting.

Berne, 9 January 2008
on behalf of the Board of Directors of Valora Holding AG


Beatrice Tschanz Kramel
Chairman



Wednesday, 30 January
2008, 14:30 in the Arena
of the Kursaal in Berne
doors open at 13:30

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Extraordinary
General Meeting of
Valora Holding AG

- Enclosures**
- Admission card / proxy authorisation form
 - Letter to shareholders
 - Postage paid envelope

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