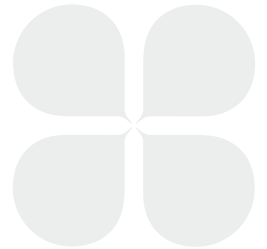


*Invitation to the
Annual General
Meeting of
Valora Holding AG*

Wednesday, April 29 2009, 15:00h
Congress Center Basel
doors open at 14:00h

valora



VALORA HOLDING AG

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INVITATION TO THE ANNUAL GENERAL MEETING OF VALORA HOLDING AG

AGENDA

1. Resolution on the 2008 annual report and the financial statements of Valora Holding AG and on the 2008 consolidated financial statements of the Valora Group/Acceptance of the reports of the statutory auditors

The Board of Directors recommends that the 2008 annual report and financial statements of Valora Holding AG and the consolidated financial statements of the Valora Group be approved.

2. Discharge of the members of the Board of Directors and Executive Management from their responsibility for the conduct of business

The Board of Directors recommends that its members and the members of Executive Management be discharged from their responsibility for the conduct of business in 2008.

3. Resolution on the appropriation of the profit of Valora Holding AG available for distribution

The Board of Directors recommends that the profit of Valora Holding AG available for distribution be appropriated as follows:

	2008
in CHF	
Net profit for 2008	58 802
Balance brought forward	67 774 517
Profit available for distribution by the Annual General Meeting	67 833 319
Payment of a dividend of CHF 9 per share	– 25 200 000
Balance to be carried forward	42 633 319

If the Board's recommendation is approved, a gross dividend of CHF 9 per registered share of CHF 1 nominal value entitled to dividend will be paid on May 8, 2009.

4. Share capital reduction

The Board of Directors recommends:

- a.) that the share capital of the company be reduced from CHF 3 300 000 to CHF 2 800 000 by cancelling 500 000 registered shares of CHF 1 nominal value each;
- b.) acknowledgement of the opinion expressed in the auditors' report prepared by PricewaterhouseCoopers AG that all creditors' claims will continue to be fully covered after the share capital has been reduced;
- c.) that Article 3, paragraph 1 of the Articles of Incorporation regarding share capital etc. be amended as follows (proposed changes are marked below):
«The share capital of the company amounts to CHF ~~3 300 000~~ 2 800 000 consisting of ~~3 300 000~~ 2 800 000 fully paid-up registered shares each with a nominal value of CHF 1»

5. *Relocation of registered office to MuttENZ*

The Board of Directors recommends that the registered office of the company be relocated from Berne to MuttENZ with the requisite modification of:

Article 1 of the Articles of Incorporation (proposed changes are marked below):

«Art. 1, NAME, REGISTERED OFFICE AND DURATION, There exists, by name of Valora Holding AG, Valora Holding SA, Valora Holding Ltd. A public joint-stock company under Swiss law in accordance with the following provisions and those of the Swiss Code of Obligations. The company has its registered office in ~~Berne~~, MuttENZ, Switzerland, and is of unlimited duration.»

6. *Elections to the Board of Directors*

The terms of office of all members of the Board of Directors expire on the date of the Annual General Meeting on April 29, 2009.

The members of the Board of Directors are standing for re-election. Accordingly, the Board of Directors recommends the re-election of Messrs.:

- 6.1 Rolando Benedick
- 6.2 Markus Fiechter
- 6.3 Franz Julen
- 6.4 Conrad Löffel
- 6.5 Bernhard Heusler

for one-year terms of office, until the 2010 Ordinary General Meeting.

The elections by the General Meeting of the proposed Board members will be carried out individually.

7. *Election of the statutory auditors*

The Board of Directors recommends that Ernst & Young, Ltd, Basel, be elected to serve as statutory auditors for the 2009 financial year.

ORGANISATIONAL MATTERS

Requests for items to be included on the agenda. No requests had been received from shareholders for items to be included on the agenda by March 9, 2009.

Annual report. The 2008 annual report, including the annual financial statements of Valora Holding AG, the consolidated financial statements of the Valora Group and the reports of the statutory auditors, will be available for inspection at the company's head office at Belpstrasse 37, CH-3007 Berne, from April 2, 2009. Shareholders may also ask to be sent the documentation presented for such inspection by ticking the box on the enclosed invitation form. The 2008 annual report will be available online at the company's www.valora.com website from 07:30 on April 2.

Registration/Admission. All shareholders entered in the Share Register with voting rights on March 30, 2009 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 March 31 and April 16, 2009 will be sent their invitation subsequently.

The invitation includes an invitation/proxy authorisation form. Shareholders wishing to attend the General Meeting should return their invitation forms no later than April 17, 2009. On or shortly after April 17, 2009, admission cards will be sent out to shareholders who have registered to attend.

The Share Register will be closed for further entries with voting rights from April 17, 2009 until the close of the 2009 Annual General Meeting.

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

Proxy authorisation. Should you wish to appoint a proxy, please use the enclosed invitation/proxy authorisation form to authorise your proxy and/or for voting instructions to the independent shareholders' representative.

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 mladen.tomic@valora.com no later than April 28, 2009 or in writing to the speakers desk immediately before the General Meeting.

Berne, April 2, 2009
on behalf of the Board of Directors of Valora Holding AG



Rolando Benedick
Chairman

Enclosures:

- Invitation/proxy authorisation form
- Postage paid envelope
- Summary report 2008