

INVITATION

*to the Annual General Meeting of
Valora Holding AG*

Thursday, April 19, 2012, 10:00
Congress Center Basel
Hall Montreal
(doors open at 09.00)

valora

AGENDA 01

Approval of the 2011 annual report and the financial statements of Valora Holding AG, of the 2011 consolidated financial statements of the Valora Group, and of the remuneration report

1.1. Approval of the annual report, the financial statements of Valora Holding AG and the consolidated financial statements of the Valora Group.

The Board of Directors recommends that the annual report, the financial statements of Valora Holding AG and the consolidated financial statements of the Valora Group for 2011 be approved.

1.2. Remuneration report (for approval by consultative vote)

The Board of Directors recommends that the remuneration report contained in the annual report be approved in a non-binding consultative vote.

AGENDA 02

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:

	2011	
in CHF 000		
Net profit for 2011	32 507	
Balance brought forward	47 015	
Profit available for distribution by the Annual General Meeting	79 522	
Payment of a dividend of CHF 11.50 per share	– 32 200*	
Balance to be carried forward	47 322	

* No dividend will be paid in respect of treasury shares held by the company and its subsidiaries. The total amount of the dividend payable has been reduced accordingly.

If the Board's recommendation is approved, a gross dividend of CHF 11.50 (before deduction of 35% Swiss Federal withholding tax) per registered share of CHF 1 nominal value entitled to dividend will be paid on April 26, 2012.

AGENDA 03

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

The Board of Directors recommends that its members and the members of Group Executive Management be discharged from their responsibility for the conduct of business in 2011.

AGENDA 04

Re-election of 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 19, 2012. The current members of the Board of Directors are standing for re-election. Accordingly, the Board of Directors recommends the re-election of Messrs:

- 4.1. *Rolando Benedick*
- 4.2. *Markus Fiechter*
- 4.3. *Franz Julen*
- 4.4. *Conrad Löffel*
- 4.5. *Bernhard Heusler*

For one-year terms of office, until the 2013 Ordinary General Meeting.
The re-elections of the proposed Board members will be carried out individually.

AGENDA 05

Re-election of the statutory and group auditors

The Board of Directors recommends that Ernst & Young AG be re-elected to serve as statutory and group auditors for the 2012 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 on or before February 28, 2012.

Annual report

The 2011 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 and group auditors, will be available for inspection at the company's head office at Hofackerstrasse 40, 4132 Muttenz, Switzerland, from March 28, 2012. Shareholders may also ask to be sent the documentation presented for such inspection by ticking the box on the enclosed invitation form.

The 2011 annual report will be available online on the company's website (www.valora.com) from 07:30 on March 28, 2012.

Registration / admission

All shareholders entered in the Share Register with voting rights on March 30, 2012 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 10, 2012 will be sent their invitation subsequently.

The invitation includes an invitation/proxy authorisation form. Shareholders wishing to attend the General Meeting should ensure the company receives their completed invitation forms no later than April 10, 2012, or no later than

April 16, 2012 in the case of invitations sent out subsequently.

Admission cards will be sent out after April 11, 2012 to shareholders who have registered to attend.

From April 16, 2012, it will no longer be possible to send out these admission cards by post. Should you not have received your admission card, please make yourself known at the AGM information desk at the venue before the beginning of the meeting. Shareholders presenting personal identity documents will be handed their admission cards in person.

The Share Register will be closed for further entries from April 11, 2012 until the close of the Ordinary 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 or issue voting instructions to the independent shareholders' representative, please use the enclosed invitation/proxy authorisation form.

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 until April 18, 2012, or in writing to the speakers' desk immediately before the General Meeting.

Muttenz, March 28, 2012
On behalf of the Board of Directors of
Valora Holding AG



Rolando Benedick
Chairman

Enclosures

- Invitation/proxy authorisation form
- Postage paid envelope
- Summary 2011 report

VALORA HOLDING AG

Hofackerstrasse 40
4132 Muttenz, Switzerland
Fon +41 61 467 20 20
Fax +41 61 467 29 08
www.valora.com
info@valora.com