

THURSDAY,  
14. APRIL 2016,  
3:00 PM



*Invitation  
to the Annual General Meeting  
of Valora Holding AG 2016*

MESSE BASEL  
CONGRESS CENTER, ROOM MONTREAL  
MESSEPLATZ, BASEL  
doors open at 2:00 pm

## *Dear shareholders,*

For Valora, 2015 marked the last major milestone in its path towards focussing on Retail. Over the last three years, we have taken one successful step after another: the acquisition of Ditsch/Brezelkönig, the sale of the Services division, the takeover of Naville and then last year, the sale of the Trade division. We are proud that Valora is now able to definitively enter a new era.

In addition, our operating performance and therefore our results were also noteworthy in 2015: despite the continuing difficult market conditions we faced, we set ourselves ambitious goals, which we managed to achieve and, in some cases, exceed. We were also able to substantially improve our margins and increase Group-level EBIT above expectations. This was all achieved despite the management and numerous teams having to spend a great deal of time focussing on the disposal of the goods logistics and Trade division as well as the integration of Naville.

Nevertheless, our work is far from done. We do not expect Valora's market environment to become any easier in the near future. The only way to excel in our industry is to be agile and to continually innovate. Thanks to our real success in reorganising Valora in 2015, we are now a significantly more agile company; this is a trend that we intend to – and indeed have to – continue!

The transformation in recent years, our change in strategic focus and the internal changes have been – and continue to be – challenging. We have been exceptionally pleased to see how our employees have tackled these challenges each and every day, and with such levels of commitment. The Board of Directors as well as the Executive Management would like to thank them enormously for this.

Having successfully developed our shop concept and modernised the k kiosks in Switzerland, we are now enjoying successes in developing the Food area. In particular with regard to coffee, cold drinks and baked goods, there is more potential that we intend to tap into going forward. The foundations have also been laid for effective promotions. In the near future, we will therefore be further strengthening our coffee offering in Switzerland and Germany, including the roll-out of Spettacolo and Starbucks offerings across more than 700 outlets.

This network of top locations remains one of Valora's real strengths, as is the large number of client contacts – an average of 1.6 million every day. We intend to successfully consolidate this going forward, as we are certain that clever customer loyalty measures and electronic services will become considerably more important in future. A key step we took in 2015 was therefore the foundation of the Valora Lab, which develops digital products and services, while accelerating the implementation of new ideas.

After all, Valora's future growth strategy is based on innovation in its products and service offerings. Our strategic focus is consciously based on growth – not least the international expansion of Brezelkönig and the continual development of our Ditsch pretzel and lye-bread production business. To do any of this, we need a highly motivated team.

The Board of Directors and the Executive Management would also like to take this opportunity to thank Valora's customers and business partners. We are working as hard as we can to be a dynamic, customer-focussed company for all of them.

We would also like to thank all of our shareholders for the trust they place in us and are pleased to propose an unchanged dividend of CHF 12.50 at the next Annual General Meeting.

Kind regards



A handwritten signature in black ink, appearing to read 'Rolando Benedick'.

**Rolando Benedick**  
Chairman of the Board of Directors



A handwritten signature in black ink, appearing to read 'Michael Mueller'.

**Michael Mueller**  
CEO

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## AGENDA ITEM 1

*Approval of the Annual Report, the 2015 Valora Holding AG Annual Financial Statements  
and the 2015 Valora Group Consolidated Financial Statements*

The Board of Directors moves for approval of the Annual Report, the 2015 Valora Holding AG Annual Financial Statements, and of the 2015 Valora Group Consolidated Financial Statements.

## AGENDA ITEM 2

*Consultative vote on the Remuneration Report 2015*

The Board of Directors moves for a consultative vote in favor of the Remuneration Report contained in the Annual Report.

## AGENDA ITEM 3

*Resolution on the appropriation of earnings available for distribution and  
disbursement out of the reserve from capital contributions in the legal capital reserves*

The Board of Directors moves for the distribution of a dividend in the amount of CHF 12.50 per registered share as follows:

### 3.1 Appropriation of earnings

Distribution of a dividend of CHF 8.25 per share and carry-forward of the remainder to the next year:

	2015
in CHF 000	
Net Profit 2015	31 440
+ Retained earnings from preceding year	105 297
<b>Earnings available for distribution by the Annual General Meeting</b>	<b>136 737</b>
Dividend	- 28 344
<b>Balance to be carried forward</b>	<b>108 393</b>

### 3.2 Withholding tax exempt distribution out of the reserve from capital contributions in the legal capital reserves

Distribution of an additional dividend in the amount of CHF 4.25 per share out of the reserve from capital contributions in the legal capital reserves:

	2015
in CHF 000	
Reserve from capital contributions (before distribution)	14 683
Distribution	- 14 601
<b>Reserve from capital contributions (subsequent to distribution)</b>	<b>82</b>

If the Board of Directors' recommendation is approved, a gross dividend of CHF 12.50 (CHF 9.61 net after deduction of 35 % Swiss Federal withholding tax on the dividend distributed from available earnings) per registered share of CHF 1 nominal value entitled to dividend will be paid out on April 20, 2016.

	2015
Distribution per share (in CHF)	
Distribution out of the reserve from capital contributions (withholding tax exempt)	4.25
Dividend	8.25
- 35 % withholding tax on dividend	- 2.89
<b>Net distribution (in CHF)</b>	<b>9.61</b>

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## AGENDA ITEM 4

*Discharge from liability of the members of the Board of  
Directors and of the Group Executive Management*

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The Board of Directors moves for the discharge from liability of the members of the Board of Directors and of the Group Executive Management (including former members who resigned in the 2015 financial year) for the 2015 financial year.

## AGENDA ITEM 5

*Authorised share capital increase*

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The Board of Directors recommends that the General Meeting approve a modification to the company's Articles of Incorporation authorising it to increase the company's share capital by a maximum of CHF 250000 through the issue of up to 250000 fully paid up new shares of CHF 1 nominal value each (authorised share capital increase). The authorised share capital enables the company to realise investment and acquisition opportunities swiftly or to conduct share capital increases to further optimise the capital structure.

The text of the recommended modification to the Articles of Incorporation is as follows:

**Art. 3b: Authorised share capital (new)**

- <sup>1</sup> The Board of Directors is authorised, at any time until April 14, 2018, to increase the company's share capital by a maximum of CHF 250000 through the issue of up to 250000 fully paid up new shares of CHF 1 nominal value each. Share capital increases representing portions of this maximum are permitted. Subscription to and acquisition of these new shares, as well as any subsequent transfer of their ownership, are subject to the provisions of Article 4 of these Articles of Incorporation.
- <sup>2</sup> The Board of Directors shall determine the amount of share capital to be issued, the form of payment required for subscription, the date of issue, the conditions governing the exercise of subscription rights and the commencement of dividend entitlement. The Board of Directors may issue new shares which are underwritten by a bank or other third party and subsequently offered to existing shareholders.
- <sup>3</sup> The Board of Directors is authorised to restrict or to exclude trading in the subscription rights to the new shares. In the event of subscription rights not being exercised, the Board of Directors may, at its discretion, either allow such rights to expire or place them or the shares for which subscriptions rights were granted but not exercised either at market conditions or in some other manner commensurate with the interests of the company.
- <sup>4</sup> The Board of Directors is empowered to withdraw or restrict shareholders' subscription rights and to allocate such rights to individual shareholders or third parties in the event:
  - a) of the new shares being used to acquire companies, parts thereof or equity participations, or for the financing or re-financing of such transactions, or for the financing of new investment projects undertaken by the company;
  - b) of the new shares being used either to extend the shareholder base in conjunction with the listing of the shares on Swiss stock exchanges or for investment by strategic partners;
  - c) of the new shares being placed nationally and internationally at market conditions for the purpose of raising equity in a swift and flexible manner that would be difficult to arrange or only at much less favourable conditions if the subscription rights to the new shares were not restricted or withdrawn.

## AGENDA ITEM 6

### *Approval of the Compensation for the Members of the Board of Directors and the Executive Committee*

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Based on Article 27 of the Articles of Incorporation the Board of Directors proposes to approve the compensation of the Board of Directors and the Executive Committee as follows.

#### *6.1 Approval of the Total Compensation for Members of the Board of Directors for the period from the 2016 Annual General Meeting to the 2017 Annual General Meeting*

The Board of Directors moves for the approval of the total maximum amount of the fixed compensation for the members of the Board of Directors for the period from the 2016 Annual General Meeting to the 2017 Annual General Meeting of CHF 1.6 million (including all social security contributions).

**Explanation:** The Board of Directors currently consists of six members. The members of the Board of Directors receive a fixed compensation for their services. In principle, 80% of the compensation is paid out in cash and 20% in blocked registered shares of Valora Holding AG. In justified cases, the Board of Directors can decide to pay out a higher or lower percentage of the total compensation in shares. The calculation of the number of shares is made on the basis of an average price of the Valora registered shares with a discount reflecting the blocking period.

The underlying principles relating to the compensation paid to members of the Board of Directors are set out in Art. 24 and 26 of the Articles of Association. Further information relating to the compensation of the members of the Board of Directors can be found in the Remuneration Report under 8.2 on pp. 78–79.

The approval of the total amount of compensation paid to the members of the Board of Directors is based on Art. 27 of the Articles of Association.

#### *6.2 Approval of the Total Compensation for Members of the Executive Committee for the Financial Year 2017*

The Board of Directors moves for the approval of the total maximum amount of the fixed and variable compensation for the members of the Executive Committee for the financial year 2017 of CHF 6.6 million (including all social security contributions).

**Explanation:** The Executive Committee currently consists of three members. The total maximum amount for the members of the Executive Committee comprises the fixed annual compensation, a Short Term Bonus (STB) and a Share Participation Program (SPP). The fixed annual compensation is paid out in cash and will range between 55% (CEO) and 60–65% (members of the Executive Committee) of the total compensation amount of the respective member.

The Short Term Bonus (STB) corresponds to 10–15% of the total amount of the respective member. The STB is determined based on qualitative and quantitative criteria as well as performance related targets. The maximum achievement percentage under the STB is 150%. The STB will be paid out in cash or in restricted shares.

The Share Participation Program (SPP) corresponds to 20–40% of the total compensation amount of the respective member. The SPP provides for a payout in restricted shares with a blocking period of three years. The calculation of the number of shares is made on the basis of an average price of the Valora registered shares with a discount reflecting the blocking period. During the blocking period, the participants are entitled to voting and dividend rights.

The principles relating to the compensation paid to members of Executive Committee are set out in Art. 25 and 26 of the Articles of Association. Further information relating to the compensation of the members of the Executive Committee can be found in the Remuneration Report in Section 6.5 on p. 75–76.

The approval of the total maximum amount of compensation for the members of the Executive Committee is based on Art. 27 of the Articles of Association.

## AGENDA ITEM 7

### *Elections*

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#### *7.1 Reelection of members of the Board of Directors*

The Board of Directors moves for the reelection of the following members of the Board of Directors for a term of office of one year, ending with the 2017 Annual General Meeting

- 7.1.1 Rolando Benedick*
- 7.1.2. Markus Fiechter*
- 7.1.3. Franz Julen*
- 7.1.4. Bernhard Heusler*
- 7.1.5. Peter Ditsch*
- 7.1.6. Cornelia Ritz Bossicard*

The reelection of members will be conducted on an individual basis.

#### *7.2 Reelection of Rolando Benedick as Chairman of the Board of Directors*

The Board of Directors moves for the reelection of Rolando Benedick as Chairman of the Board of Directors for a term of office of one year, ending with the 2017 Annual General Meeting.

#### *7.3 Reelection of members of the Remuneration Committee*

The Board of Directors moves for the reelection of the following members of the Remuneration Committee for a term of office of one year, ending with the 2017 Annual General Meeting.

- 7.3.1 Franz Julen*
- 7.3.2 Markus Fiechter*
- 7.3.3. Peter Ditsch*

The election of members will be conducted on an individual basis.

#### *7.4 Reelection of the Independent Proxy*

The Board of Directors moves for the reelection of Dr. Oscar Olano, from the law firm of staehelin olano Advokatur und Notariat, as Independent Proxy until the end of the 2017 Annual General Meeting.

#### *7.5 Reelection of the Auditor*

The Board of Directors moves for the reelection of Ernst & Young AG as auditor for the 2016 financial year.

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## ORGANISATIONAL MATTERS

### *Requests for additional agenda items*

No requests by shareholders for the inclusion of additional items on the agenda were received by the company before expiration of the applicable deadline of 24 February 2016.

### *Annual Report*

The Annual Report, including the Valora Holding AG Annual Report, the 2015 Valora Holding AG Financial Statements, the 2015 Valora Group Consolidated Financial Statements, the Remuneration Report and the Auditor's reports are available for consultation beginning 8 March 2016, at the offices of the company, Hofackerstrasse 40, 4132 MuttENZ, Switzerland. The Business Report may also be accessed via the Internet, beginning 7:00 am, 8 March 2016, at [www.valora.com](http://www.valora.com).

### *Registration/admission card*

Shareholders recorded in the share register as holding voting rights as of 22 March 2016 will receive their invitations by mail at their last recorded address in the share register. Shareholders recorded in the share register as holding voting rights between 23 March 2016 and 5 April 2016 will receive their invitations subsequent to such registration.

Registration for attendance at the General Meeting may be made using the "Registration/Proxy Appointment" form. Alternatively it is also possible for you to register online (electronically).

Registration forms must be received by the company by 6 April 2016, or, for shareholders who receive their invitations at a later date, by no later than 12 April 2016.

Admission cards will be sent to the shareholders following registration, beginning on 6 April 2016.

Due to time considerations, it will no longer be possible for us to send you these documents by mail after 13 April 2016. In the event that you do not receive your documents, please contact the information desk at the General Meeting, prior to commencement of the meeting. Upon presentation of identification, you will receive your admission card and voting documents at that time.

During the interval from 6 April 2016 to the end of the Annual General Meeting, no new shareholders will be recorded in the share register.

### *Voting*

Voting will be conducted by electronic balloting (televoting).

### *Proxy appointments*

Please use the "Registration/Proxy Appointment" form in order to grant proxy authorization and issue instructions to the Independent Proxy. Dr. Oscar Olano, staehelin olano Advokatur und Notariat, Malzgasse 15, CH-4052 Basel, +41 61 206 60 60 acts as Independent Proxy.

Shareholders also have the possibility of granting authorization and issuing instructions to the Independent Proxy electronically by accessing the website <https://valora.shapp.ch>. Shareholders who do not yet have an account require Internet access, an e-mail address, and a mobile telephone to which an SMS code may be sent in order to complete the initial registration. Please follow the online instructions at <https://valora.shapp.ch>. For your personal login information (ID and password) for the initial registration please refer to the "Registration/Proxy Appointment", at point 3.1. The online options for issuing instructions are the same as those available when using the printed form. Online issuance or modification of electronically issued instructions to the Independent Proxy will be possible up to 12 April 2016, 11.50 p.m. CEST.

### *Speakers*

Any shareholder wishing to contribute to the discussion is requested to submit his or her remarks by e-mail to [mladen.tomic@valora.com](mailto:mladen.tomic@valora.com), by no later than 13 April 2016, with full name and address, or to submit such remarks in writing at the speakers' lectern immediately prior to commencement of the General Meeting.

MuttENZ, 8 March 2016  
For the Board of Directors of Valora Holding AG



Rolando Benedick, Chairman

*Beilagen* – Registration/Proxy Appointment form  
– Posted-paid envelope  
– 2015 Magazine

GENERAL MEETING VALORA 2016  
KEY FINANCIAL DATA

		31.12.2015	31.12.2014	Change
<b>External sales</b> <sup>1)</sup>	CHF million	<b>2 550.2</b>	<b>2 459.4</b>	+ 3.7 %
<b>Net revenues</b> <sup>1)</sup>	CHF million	<b>2 077.4</b>	<b>1 932.6</b>	+ 7.5 %
<b>EBITDA</b> <sup>1)</sup>	CHF million	<b>117.6</b>	<b>109.3</b>	+ 7.6 %
in % of net revenues	%	5.7	5.7	
<b>Operating profit (EBIT)</b> <sup>1)</sup>	CHF million	<b>55.1</b>	<b>30.5</b>	+ 81.0 %
in % of net revenues	%	2.7	1.6	
<b>Net profit</b> <sup>1)</sup>	CHF million	<b>46.8</b>	<b>15.4</b>	+ 203.7 %
in % of net revenues	%	2.3	0.8	
in % of equity	%	9.2	2.4	
<b>Net cash provided by (used in)</b> <sup>1)</sup>				
Operating activities	CHF million	125.5	91.9	+ 36.5 %
Ordinary investment activities	CHF million	-43.2	-57.9	+ 25.3 %
<b>Free cash flow</b> <sup>1)</sup>	CHF million	<b>82.3</b>	<b>34.0</b>	+ 141.8 %
Company acquisitions (and long-term financial investments)	CHF million	-88.1	51.3	n.a.
Financing activities	CHF million	-60.2	-67.4	+ 10.6 %
<b>Earnings per share</b> <sup>1)</sup>	CHF	<b>12.51</b>	<b>3.13</b>	+ 299.7 %
<b>Free cash flow per share</b> <sup>1)</sup>	CHF	<b>24.52</b>	<b>10.05</b>	+ 144.0 %
<b>Share price at December 31</b>	CHF	<b>209.00</b>	<b>228.40</b>	- 8.5 %
<b>Market capitalisation at December 31</b>	CHF million	<b>694</b>	<b>771</b>	- 10.0 %
<b>Cash and cash equivalents</b>	CHF million	<b>117.0</b>	<b>201.1</b>	- 41.8 %
<b>Interest-bearing debt</b>	CHF million	<b>368.1</b>	<b>383.0</b>	- 3.9 %
<b>Equity</b>	CHF million	<b>506.0</b>	<b>630.6</b>	- 19.8 %
<b>Total liabilities and equity</b>	CHF million	<b>1 220.2</b>	<b>1 434.3</b>	- 14.9 %
<b>Number of employees at December 31</b> <sup>1)</sup>	FTE	<b>4 349</b>	<b>4 435</b>	- 1.9 %
<b>Net revenues per employee</b> <sup>1)</sup>	CHF 000	<b>478</b>	<b>436</b>	+ 9.6 %
<b>Number of outlets operated by Valora</b>		<b>1 838</b>	<b>1 647</b>	+ 11.6 %
thereof agencies		990	702	+ 41.0 %
<b>Number of franchise outlets</b>		<b>471</b>	<b>459</b>	+ 2.6 %
Net revenues per outlet	CHF 000	1 130	1 173	- 3.6 %

All totals and percentages are based on unrounded figures from the consolidated financial statements

<sup>1)</sup> From continuing operations

**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