

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 19 September 2017.

Registration / admission card

Shareholders recorded in the share register as holding voting rights as of 19 October 2017 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 20 October 2017 and 30 October 2017 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 31 October 2017, or, for shareholders who receive their invitations at a later date, by no later than 6 November 2017.

Admission cards will be sent to the shareholders following registration, beginning on 31 October 2017.

Due to time considerations, it will no longer be possible for us to send you these documents by mail after 7 November 2017. 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 31 October 2017 to the end of the 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 3.2. 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 7 November 2017, 11:59 p.m. CET.

Speakers

Any shareholder wishing to contribute to the discussion is requested to submit his or her remarks by e-mail to annette.martin@valora.com, by no later than 7 November 2017, 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, 18 October 2017
For the Board of Directors of Valora Holding AG



Franz Julien, Chairman

Invitation to the Extraordinary General Meeting of Valora Holding AG

MESSE BASEL
CONGRESS CENTER, ROOM MONTREAL
MESSEPLATZ, BASEL

WEDNESDAY, 8 NOVEMBER 2017, 9:30 A.M.

Doors open at 8:30 a.m.

Attachments – Registration/Proxy Appointment form
– Posted-paid envelope

VALORA HOLDING AG

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Dear shareholders

In recent years, Valora has strategically realigned itself and established a position as a leading company in small-outlet retail at heavily frequented locations. Also, the company now possesses a highly integrated value chain, and is also a leading producer of pretzel products. Thanks to this focus on its core business, the company has an excellent basis for generating further growth at an international level. This is true for the B2B and B2C businesses.

Valora now intends to exploit this positive momentum and make important investments in sustainable growth. For this reason, Valora is planning to acquire the German-based food services company BackWerk, while at the same time further expanding its pretzel production capacity in Germany and in the US. More specifically, this will involve the following:

- Valora will acquire the German-based food services company BackWerk for around EUR 190 million. BackWerk has over 300 outlets in Germany, which are mainly operated through the franchise model. This transaction will enable Valora to significantly expand its presence in the German out-of-home market. Together with its other current formats in Germany – Ditsch, ServiceStore DB, Press & Books, cigo, k kiosk, avec and U-Store – this amounts to over 1 500 sales outlets, mostly at heavily frequented locations. In addition to several locations in Switzerland and Slovenia, BackWerk has more than 20 outlets in Austria, where Valora is already present through Brezelkönig International and Press & Books, as well

- as 13 outlets in the Netherlands. The transaction will thus support Valora’s ongoing internationalisation process. Furthermore, the transaction will enable Valora to unlock new growth potential in its core markets through attractive sales and margin synergies.
- At the same time, Valora will further expand its pretzel production capacity in Germany and in the US with an investment of approximately EUR 50 million over the next two years. The US operation stems from the company’s acquisition of Pretzel Baron in Cincinnati, Ohio, US, in January 2017. These investments are a response to the growing pretzel market, support the strong growth path set upon by Valora with this business in recent years, and consolidate its leading position in this area.

The planned investments are to be financed by a combination of debt and equity capital. The objective is to increase future strategic and financial flexibility with a leverage ratio of less than 2.5x. Valora wants to achieve this by the end of 2018 as part of an overall financing strategy, which in addition to the acquisition and capacity expansion also includes the capital market instruments to be refinanced in 2018.

As part of this overall financing strategy, Valora is planning to implement an ordinary capital increase in the amount of approximately CHF 160 million. To this end, Valora is inviting shareholders to attend an extraordinary general meeting on 8 November 2017. Provided the general meeting approves the proposal put forward by the

Board of Directors, the ordinary capital increase will be implemented by way of a rights offering. Existing Valora shareholders will receive subscription rights on a pro rata basis which confer the right to subscribe to new shares to be issued.

Detailed information on the proposal of the Board of Directors can be found in the invitation to the extraordinary general meeting, which is enclosed to this letter. Further information will be made available at our extraordinary general meeting on 8 November 2017, where the Board of Directors and Executive Board will be happy to answer any questions you may have.

We look forward to welcoming you at this extraordinary general meeting on behalf of Valora.



Franz Julen
Chairman of the Board of Directors



Michael Mueller
CEO

AGENDA
Ordinary Capital Increase

The Board of Directors proposes an ordinary capital increase to refinance the acquisition of BackWerk, finance the expansion of production capacities, refinance existing capital market instruments and for general corporate purposes. The proposed capital increase is to be made by way of a rights offering in accordance with the following provisions:

1. Increase of the share capital by a yet to be determined maximum amount not exceeding CHF 800 000 through the issuance of a maximum of up to 800 000* fully paid registered shares of the Company with a nominal value of CHF 1.00 each at an issue price (Ausgabebetrag) of CHF 1.00 each. The Board of Directors is required to implement the capital increase in the total amount of the subscribed capital.
2. The Board of Directors shall be authorized to determine the offer price (Bezugspreis). The shares to be issued shall be entitled to dividends as from the registration of the share capital increase in the commercial register.
3. The contributions for the shares to be issued will be made in cash.
4. The shares to be issued shall have no preferential rights.
5. The shares to be issued will be subject to the transfer restrictions set out in article 4 of the Company’s articles of association.
6. The subscription rights of the shareholders shall be granted indirectly by a bank consortium subscribing the shares. The Board of Directors shall be entitled to determine the further modalities for the exercise of subscription rights. Shares for which subscription rights have been granted but not exercised are to be sold at market conditions or may be used in another way in the interest of the Company.

The Board of Directors shall execute the capital increase with the competent commercial register within three months (art. 650 para. 1 CO). If the capital increase will not be registered in the commercial register within this deadline, the resolution of the general meeting of shareholders will expire (art. 650 para. 3 CO).

Explanation
For the purpose of refinancing the acquisition of BackWerk, financing the expansion of production capacities, the refinancing of existing capital market instruments, as well as for general corporate purposes to enhance financial flexibility, the Board of Directors intends to raise gross proceeds in the amount of approximately CHF 160 million by conducting a rights offering.

Each shareholder will be granted subscription rights on a pro rata basis to acquire new shares at the offer price.

Depending on market conditions and other relevant considerations, the offer price for the new shares will either be fixed below the market price of the shares immediately before the general meeting (discounted rights offering) and communicated prior to the start of trading on the day of the general meeting; or the offer price will be fixed at the end of the rights exercise period in a bookbuilding procedure at the market price of the shares so determined (at-market rights offering).

In case of a discounted rights offering there will be a rights trading during which shareholders can sell their rights or purchase additional rights. If the offer price is determined in a bookbuilding procedure there will be no rights trading.

The Board of Directors will determine the proposed maximum number of new shares to be issued as it expects to be required to raise the targeted gross proceeds of approximately CHF 160 million depending on the offer price.

The rights offering is currently expected to be conducted shortly after the general meeting. The shareholders will receive further information on the rights offering from their depositary banks in due course. Shareholders are requested to follow the instructions to be received by their depositary bank. Shareholders who hold their shares in the form of physical certificates will receive further information from the company’s share register and are requested to follow the instructions received from the company’s share register.

*The proposed capital increase amount and the proposed number of new shares to be issued (in case of a discounted rights offering) and the proposed maximum capital increase amount and the proposed maximum number of new shares to be issued (in case of an at-market rights offering), respectively, will be determined and published by the Board of Directors shortly before the general meeting. It is intended that the gross proceeds of the capital increase will amount to approximately CHF 160 million.