

THURSDAY
11 JUNE 2020
9:30 A.M.

Invitation to the Annual General Meeting of Valora Holding AG

MESSE BASEL
CONGRESS CENTER
MESSEPLATZ, BASEL

Important announcement by the Board of Directors in relation to the coronavirus

In view of the current situation involving the spread of the coronavirus, this year's Annual General Meeting of Valora Holding AG cannot be held in the usual format. As a result, the Board of Directors of Valora Holding AG has decided the following to protect shareholders and employees, based on Art. 6b of the "Ordinance 2 on the measures for combating the coronavirus (COVID-19)" ("Verordnung 2 über die Massnahmen zur Bekämpfung des Coronavirus (COVID-19)") issued by the Federal Council (COVID-19 Ordinance 2):

- **Shareholders may not attend the Annual General Meeting in person;**
- **Shareholders can exercise their rights exclusively via the independent proxy.**

Rights of representation and instructions for the independent proxy can be issued in writing or electronically. You can also find further details in this invitation under "Organisational information" in the "Proxy appointment" section.

Dear shareholders

The measures taken by the Swiss Federal Council to contain the coronavirus (COVID-19) are being incrementally relaxed, however the general conditions continue to change on an ongoing basis. As regards major events in particular, there is no sign as to when the situation will return to normal. As the Annual General Meeting of Valora Holding AG must take place within six months of the financial year closing, it is unfortunately impossible despite the postponement to hold this year's meeting in its usual format with shareholders in attendance.

The Board of Directors has decided in light of COVID-19 Ordinance 2 issued by the Swiss Federal Council that shareholders may exclusively exercise their rights at this year's Annual General Meeting via the independent proxy Dr Oscar Olano. Please refer to the organisational information in this invitation and the enclosed "Proxy Appointment" form. We greatly regret this extraordinary situation and hope to greet you in person again next year.

We issued you with the agenda items and proposals of the Board of Directors for the Annual General Meeting on 3 March 2020. They remain unchanged with the exception of agenda item 3 and the updated expiry date for authorised share capital in agenda item 5 and are provided in this letter with the same wording.

Agenda item 3 addresses the resolution on the appropriation of the net profit. As announced on 26 March 2020, the Board of Directors proposes to the Annual General Meeting in view of the developments related to the coronavirus to carry forward the 2019 net profit and therefore apply a waiver of the dividend for the 2019 financial year. This decision stems from a prudent approach to the company's financial resources in the interests of Valora and all its stakeholders.

The Valora Group has also been significantly affected by the coronavirus crisis. Even though Valora continues to

operate a large part of its network and thus contribute to making basic supplies available to the population, customer frequency and revenue have fallen significantly due to the official orders. This development will continue for the time being. However, it is still too early to make reliable predictions about revenue and earnings development.

The Group Executive Management has thus far prioritised measures to reduce its cost base and investments to proactively secure liquidity. These measures include suspending all investments in expansion and conversions and the agreement with key lessors to defer rental payments. Valora is also making use of government financial support. It has applied for short-time working for almost half of its employees with effect from 1 April 2020. Independently of government regulations Valora is topping up the salary shortfalls of its employees on short-time work in the months of March to May and supporting its agency and franchise partners where necessary.

The Board of Directors is convinced that the proposal to waive the dividend, together with the other measures, is the right decision for the long-term success of the company. We want to make our contribution to our customers, employees and partners as far as possible and, in doing so, continue to preserve our financial stability so we can cope well with the crisis and then regain our old strength together.

That includes the early replacement and top-up negotiated in April of the current syndicated loan facility of CHF 50 million to CHF 150 million at more attractive conditions. This also improves the maturity profile of the external financing and increases Valora's strategic flexibility.

We have prepared ourselves for a process that will challenge us throughout 2020. We are planning on a long-term basis and investing in our sales network and our partnerships. We would like to thank all employees in our network for

their tireless commitment. We will do our utmost to protect and support them to the best of our ability.

We thank you, valued shareholders, for the trust you have placed in us and your support, including during this challenging time for everyone. We wish you all the best and hope you stay healthy.

Best regards



Franz Julien
Chairman of the Board of Directors



Michael Mueller
CEO





VALORA 2020 ANNUAL GENERAL MEETING
INVITATION TO THE ANNUAL GENERAL MEETING
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AGENDA ITEM 1

*Approval of the Annual Report, the 2019 Financial Statements of Valora Holding AG
and the 2019 Consolidated Financial Statements of the Valora Group*

The Board of Directors proposes the approval of the Annual Report, the 2019 Financial Statements of Valora Holding AG and the 2019 Consolidated Financial Statements of the Valora Group.

AGENDA ITEM 2

Consultative vote on the 2019 Remuneration Report

The Board of Directors proposes the approval of the Remuneration Report contained in the Annual Report in a consultative vote.

AGENDA ITEM 3

Resolution on the appropriation of net profit

The Board of Directors proposes to carry forward the net profit for 2019.

	2019
in CHF thousand	
2019 net profit	48 521
+ balance carried forward from the previous year	209 149
Earnings available	257 670
Balance to be carried forward	257 670

Explanation: The coronavirus situation has drastic consequences for the economy. In view of the COVID-19 situation, the Board of Directors has decided to proceed prudently with the company's financial resources in the interests of the company and all its stakeholders. That is why it proposes to the Annual General Meeting to carry forward the 2019 net profit.

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AGENDA ITEM 4

Discharge of the members of the Board of Directors and Group Executive Management

The Board of Directors proposes to grant discharge to the members of the Board of Directors and Group Executive Management for the 2019 financial year.

AGENDA ITEM 5

Amendment of the Articles of Incorporation

5.1 Renewal of the authorised capital

The Board of Directors proposes to renew the authorisation to issue shares from authorised capital for a further two years until 11 June 2022 by amending Art. 3b para. 1 of the Articles of Incorporation. The renewal of authorised capital will continue to enable the company to quickly take advantage of investment and acquisition opportunities or to carry out capital increases to further optimise the capital structure.

In addition, the Board of Directors proposes the addition of a new paragraph (Art. 3b para. 5), whereby the maximum number of shares issued from authorised and conditional capital excluding subscription or advance subscription rights will be limited to 400 000 (i.e. a maximum of approximately 10 % of the company's total issued shares).

The text of the proposed amendment to the Articles of Incorporation is as follows:

Old	New
<i>Art. 3b: Authorised share capital</i>	<i>Art. 3b: Authorised share capital</i>
¹ The Board of Directors is authorised, at any time until 13 April 2020, to increase the company's share capital by a maximum of CHF 400 000.00 through the issue of up to 400 000 fully paid up new shares of CHF 1.00 nominal value each. Partial increases 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.	¹ The Board of Directors is authorised, at any time until 11 June 2022, to increase the company's share capital by a maximum of CHF 400 000.00 through the issue of up to 400 000 fully paid up new shares of CHF 1.00 nominal value each. Partial increases 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 Art. 4 of these Articles of Incorporation.
[Paragraphs 2 to 4 remain unchanged.]	
–	⁵ The total number of new registered shares issued (i) from conditional capital according to Art. 3a para. 1 letter a) of the Articles of Incorporation, (ii) from conditional capital according to Art. 3a para. 1 letter b) of the Articles of Incorporation where the advance subscription rights of shareholders in connection with bonds or other financial market instruments are excluded, and (iii) from authorised capital according to this Art. 3b of the Articles of Incorporation where the subscription rights of shareholders are excluded, may not exceed 400 000.

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5.2 Conditional capital increase

The Board of Directors proposes to increase the conditional capital pursuant to Art. 3a of the Articles of Incorporation. The additional conditional capital in the amount of CHF 400'000.00 is intended to further increase the financial flexibility of the company and its group companies. The conditional capital would allow Valora to issue financial market instruments such as convertible bonds, thereby benefiting from attractive options to procure capital on the market.

The maximum amount of the increase from conditional capital through the exercise of option rights by employees of the company or group companies remains unchanged.

For the proposed addition of the new paragraph 6 reference is made to the explanations under agenda item 5.1.

The text of the proposed amendment to the Articles of Incorporation is as follows:

Old	New
Art. 3a: Conditional capital	Art. 3a: Conditional share capital
¹ The share capital of the company may be increased by up to CHF 84'000.00 through the issue of up to 84'000 fully-paid-up registered shares, each with a nominal value of CHF 1.00, through the exercising of share options granted to employees of the company or its consolidated subsidiaries in accordance with regulations and terms and conditions to be specified by the Board of Directors.	¹ The share capital of the company may be increased by up to CHF 484'000.00 through the issue of up to 484'000 fully paid-up registered shares, each with a nominal value of CHF 1.00, a) up to the amount of CHF 84'000.00 through the exercise of option rights granted to employees of the company or group companies, and b) up to the amount of CHF 400'000.00 through the exercise of conversion rights and/or option rights granted in connection with the issuance of newly or already issued bonds or other financial market instruments by the company or one of its group companies.
² The subscription rights of existing shareholders are excluded. The acquisition of registered shares by exercising share options and the onward transfer of such registered shares are subject to the transfer restrictions specified in Article 4 below.	² The subscription rights of existing shareholders are excluded. The then current owners of conversion and/or option rights shall be entitled to subscribe for the new registered shares.
–	³ The Board of Directors is authorised, when issuing bonds or other financial market instruments of the Company or one of its group companies to which conversion and/or option rights are attached, to restrict or exclude the advance subscription rights of shareholders if such bonds or other financial market instruments are issued for the purpose of (i) financing or refinancing the acquisition of companies, parts of companies, participations or new investment projects or (ii) issuing on national or international capital markets (including by way of private placements with one or more selected strategic investors).
–	⁴ If advance subscription rights are excluded, the bonds or other financial market instruments shall be issued at market conditions and the conversion or exercise price for the new registered shares shall be determined taking into account the market conditions at the time the bonds or other financial market instruments are issued. Conversion rights may be exercisable for a maximum of 10 years and option rights for a maximum of 7 years.

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–	⁵ The acquisition of registered shares through the exercise of option or conversion rights and the further transfer of registered shares are subject to the transfer restrictions pursuant to Art. 4 of these Articles of Incorporation.
–	⁶ The total number of new registered shares issued (i) from conditional capital according to Art. 3a para. 1 letter a) of the Articles of Incorporation, (ii) from conditional capital according to Art. 3a para. 1 letter b) of the Articles of Incorporation where the advance subscription rights of shareholders in connection with bonds or other financial market instruments are excluded, and (iii) from authorised capital according to Art. 3b of the Articles of Incorporation where the subscription rights of shareholders are excluded, may not exceed 400000.

AGENDA ITEM 6

Approval of the remuneration of the members of the Board of Directors and Group Executive Management

Based on Art. 27 of the Articles of Incorporation, the Board of Directors proposes the approval of the remuneration of the Board of Directors and Group Executive Management as follows:

6.1 Approval of the maximum total remuneration of the members of the Board of Directors from the 2020 Annual General Meeting until the 2021 Annual General Meeting

The Board of Directors requests the approval of the total amount of fixed remuneration of the Board of Directors of a maximum of CHF 1700000 until the 2021 Annual General Meeting (including all social security contributions). Further details about the remuneration of the members of the Board of Directors can be found in the Remuneration Report in section 6 on page 91 et seq. as well as in the annex to the AGM invitation.

6.2 Approval of the maximum total remuneration of the members of Group Executive Management for the 2021 financial year

The Board of Directors requests the approval of the total amount of the fixed and variable remuneration of Group Executive Management of a maximum of CHF 7700000 (including all social security contributions) for the 2021 financial year. Further details about the specific remuneration paid to the members of Group Executive Management can be found in the Remuneration Report in section 7 on page 92 et seq. as well as in the annex to the AGM invitation.

AGENDA ITEM 7

Elections

7.1 Re-election of the Chairman and further members of the Board of Directors

The Board of Directors requests the re-election of the following members of the Board of Directors, each for a term of one year, until the end of the 2021 Annual General Meeting:

- 7.1.1 Re-election of Franz Julen
as member and Chairman of the Board of Directors
- 7.1.2 Re-election of Insa Klasing
as member of the Board of Directors
- 7.1.3 Re-election of Michael Kliger
as member of the Board of Directors
- 7.1.4 Re-election of Sascha Zahnd
as member of the Board of Directors

All elections are conducted individually.

7.2 Election of Markus Bernhard as new member of the Board of Directors

The Board of Directors proposes the election of Markus Bernhard as a new member of the Board of Directors, for a term of one year, until the end of the 2021 Annual General Meeting.

Explanation: Markus Bernhard has been CEO of mobilezone Group since 2014, an independent telecommunications retailer based in Switzerland and operating in the DACH region. He joined the company as CFO in 2007. Before that, the 55-year-old Swiss was in charge of finance at the international Novavisions AG (now Bloxolid AG; previously Mount10 Holding AG, Cope Inc. and Cope Holding AG), which combines real assets, such as precious metals, with modern blockchain technology, thus creating a new asset category. From 1991 to 1997, Markus Bernhard was an auditor at PricewaterhouseCoopers. Markus Bernhard holds a Master of Business Administration, specialising in Fiduciary & Audit and Corporate Finance, from the University of St. Gallen and is a qualified auditor at Treuhand-Kammer Zurich. Markus Bernhard is a member of the Board of Directors of NovaStor Software Group, Bloxolid AG and Wickart AG. He will strengthen the Board of Directors through his expertise in finance, M&A and stationary and digital retail, in addition to other areas.

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7.3 Election of Dr Karin Schwab as new member of the Board of Directors

The Board of Directors proposes the election of Dr Karin Schwab as a new member of the Board of Directors, for a term of one year, until the end of the 2021 Annual General Meeting.

Explanation: Karin Schwab is Vice President and Deputy General Counsel at eBay Inc., one of the world's leading online marketplaces. In this position, she has detailed knowledge of all the legal and operational issues relating to products, technologies, payments and data protection. The 47-year-old Swiss joined the eBay head office in San Jose, USA, in 2013 as Deputy General Counsel North and Latin America. Prior to that, she was Associate General Counsel Europe and served as secretary of the Board of eBay International AG. She joined the company in 2005 as Legal Counsel for Austria, Switzerland, Poland and Sweden and was subsequently responsible for intellectual property and litigation in Europe. Karin Schwab started her career as an associate with the Zurich law firm Homburger. She holds a law degree (lic. iur.) from the University of Fribourg, a Ph.D. from the University of Zurich and a Master of Laws from the University of London. She is licensed to practise in Switzerland and California, USA. Karin Schwab is a member of the International Advisory Board of the ZHAW School of Management and Law, Zurich. In addition to her international legal experience, Karin Schwab offers Valora expertise in e-commerce, product, technology, payment and data protection issues.

7.4 Election of Dr Suzanne Thoma as new member of the Board of Directors

The Board of Directors proposes the election of Dr Suzanne Thoma as a new member of the Board of Directors, for a term of one year, until the end of the 2021 Annual General Meeting.

Explanation: Suzanne Thoma is CEO of BKW AG, an international energy and infrastructure services company based in Bern and listed on SIX Swiss Exchange. Suzanne Thoma has many years of management experience in industry. As CEO of BKW, she has been successfully leading the company through a fundamental transformation since 2013. The 57-year-old Swiss joined BKW in 2010 as head of the Power Grid business area and member of the Executive

Committee. Prior to that, she managed the international automotive supply business at WICOR Group and was CEO of Rolic Technologies Ltd., a high-tech supplier of coatings and functional materials to the electronics industry. She held a number of management positions within and outside Switzerland at Ciba Speciality Chemicals Inc (now BASF AG) from 1990 to 2002. Suzanne Thoma studied Chemical Engineering at the Swiss Federal Institute of Technology Zurich where she gained a Ph.D. in Engineering. She also holds a Bachelors in Business Administration. Suzanne Thoma is a member of the Board of Directors of OC Oerlikon and of Beckers Group, a family business. As CEO of BKW, she also acts as Vice-Chair of the foundation Avenir Suisse and represents BKW in the Economiesuisse Board. Suzanne Thoma will contribute her broad experience as a CEO in leading companies through fundamental transformation to the Valora Board of Directors.

7.5 Election of the members of the Nomination and Compensation Committee

The Board of Directors proposes the election of the following members of the Board of Directors as members of the Nomination and Compensation Committee (NCC), each for a term of one year, until the end of the 2021 Annual General Meeting:

- 7.5.1 Re-election of Insa Klasing
- 7.5.2 Re-election of Michael Kliger
- 7.5.3 Election of Dr Suzanne Thoma

All elections are conducted individually.

7.6 Re-election of the Independent Proxy

The Board of Directors proposes the re-election of Dr Oscar Olano, Gyr Gössi Olano Staehelin Advokatur und Notariat, as the Independent Proxy for a term of one year, until the end of the 2021 Annual General Meeting.

7.7 Re-election of the Auditor

The Board of Directors proposes the re-election of Ernst & Young AG as the auditor for the 2020 financial year.

ORGANISATIONAL INFORMATION

Requests to add items to the agenda

No requests were received from shareholders to add items to the agenda before the deadline of 22 April 2020.

Annual Report

The 2019 Annual Report, including the Valora Holding AG Annual Report, the 2019 Valora Holding AG Financial Statements, the 2019 Valora Group Consolidated Financial Statements, the Remuneration Report and the Auditor's reports, is available for inspection since 19 February 2020, at the registered office of the company, Hofackerstrasse 40, 4132 MuttENZ, Switzerland. The Annual Report may also be accessed via the Internet, since 7:00 a.m., 19 February 2020, at www.valora.com.

Exercising of rights at the Annual General Meeting / no attendance in person

The Board of Directors has decided, in view of COVID-19 Ordinance 2 issued by the Federal Council, that shareholders may not attend the Annual General Meeting of 11 June 2020 and may exclusively exercise their rights via the independent proxy. Please observe the information below in this connection. There will be no opportunity to attend the Annual General Meeting.

Shareholders recorded in the shareholder register as holding voting rights as of 2 June 2020 are entitled to vote at the Annual General Meeting.

Proxy appointment

Shareholders can be represented exclusively at this year's Annual General Meeting by the independent proxy Dr Oscar Olano, Gyr Gössi Olano Staehelin Advokatur und Notariat, Malzgasse 15, CH-4052 Basel, +41 61 206 60 60.

Authorisation of the independent proxy can be given in writing or electronically:

Please use the "Proxy Appointment" form to grant proxy authorisation and issue instructions in writing to the independent proxy. The form must be returned by 9 June 2020 at the latest.

You can also grant authorisation and issue instructions to the independent proxy electronically at <https://valora.shapp.ch>. Your personal access details (identification and password) for the initial registration can be found on the "Proxy Appointment" form. You can issue instructions electronically and make changes to instructions that have been issued electronically until 9 June 2020, 11:50 p.m. CET.

Please note that any proxy authorisations granted and instructions issued for the Annual General Meeting's original date of 24 March 2020 no longer apply. Shareholders are therefore requested to grant new proxy authorisation as per the instructions above for the Annual General Meeting on 11 June 2020.

MuttENZ, 8 May 2020
For the Board of Directors of Valora Holding AG



Franz Julen, Chairman

Enclosures – "Proxy Appointment" form
– Postage paid envelope

NOTES TO THE REMUNERATION VOTING

In accordance with the Ordinance against Excessive Compensation in Stock Exchange Listed Companies (VegüV), this year, as it did last year, the Board of Directors will submit the maximum total remuneration of the Board of Directors and Group Executive Management for a vote.

Approval of the maximum total amount of remuneration of the Board of Directors is for the remuneration period from the 2020 Annual General Meeting to the 2021 Annual General Meeting (see agenda item 6.1). Approval of the maximum total amount of remuneration of Group Executive Management is for the 2021 financial year and comprises both fixed and variable remuneration elements (see agenda item 6.2).

Following are supplemental notes to the requested maximum total amounts of remuneration for the Board of Directors and Group Executive Management.

Further information about the remuneration system and the specific remuneration for the 2019 financial year can be found in the 2019 Remuneration Report. Shareholders can also express their opinion about the Remuneration Report in a consultative vote at the Annual General Meeting.

The structure of the remuneration for the Board of Directors is unchanged from 2019. The remuneration of the Chairman and the Vice-Chairman will be reduced.

The maximum total remuneration of the Board of Directors includes cash compensation, the market value of the blocked shares upon allocation and social security contributions.

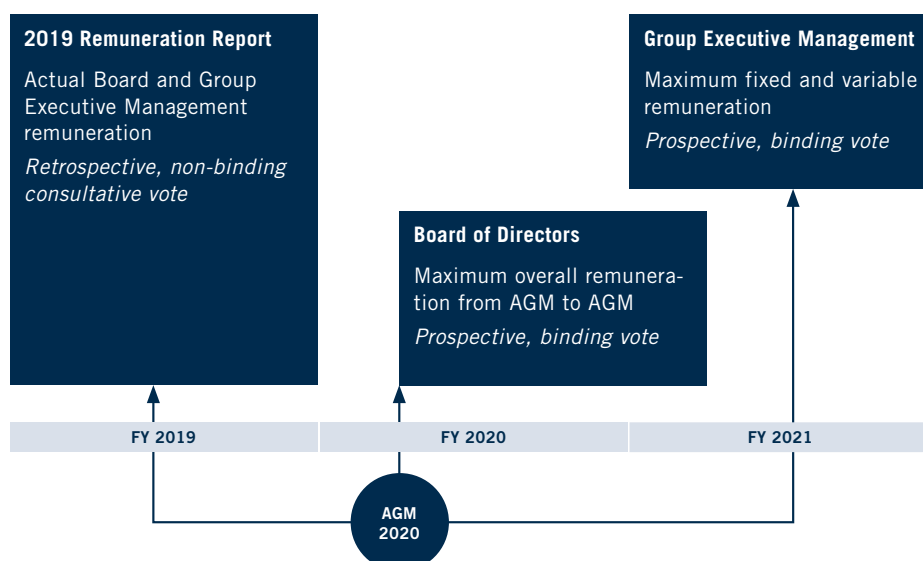
The maximum total remuneration for Group Executive Management includes the following components:

- Fixed remuneration: base salary, value of additional benefits, employer contributions to pension plans and social security contributions
- Maximum possible payout under the variable Short-Term Bonus (STB), if profit targets are reached
- Fair market value of the prospective share award under the Long-Term Incentive Plan (LTIP) upon allocation

Accordingly, the amount of the maximum total remuneration that will be presented for a vote to the Annual General Meeting may, in some circumstances, be much higher than the remuneration that the members of Group Executive Management actually receive based on their performance.

The amount actually paid will be disclosed in the Remuneration Report for the relevant financial year, which will be put to a consultative vote by shareholders at the following Annual General Meeting.

The following graph shows the structure of the remuneration-related votes at the 2020 Annual General Meeting:



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The prospective binding vote on the total remuneration in combination with a retrospective consultative vote on the Remuneration Report give shareholders a substantial say in setting the remuneration amounts.

Agenda item 6.1 Approval of the maximum total remuneration of members of the Board of Directors from the 2020 Annual General Meeting until the 2021 Annual General Meeting

The Board of Directors requests the approval of the total amount of fixed remuneration of the Board of Directors of a maximum of CHF 1 700 000 until the 2021 Annual General Meeting (including all social security contributions).

Explanation: The Board of Directors will comprise seven members for the remuneration period. The members of the Board of Directors receive a fixed fee for their activities. In general, 80% of this fee is paid in cash and 20% in the form of blocked registered shares of Valora Holding AG. In justified cases, the Board of Directors may decide to pay a higher or

lower percentage of the total remuneration in shares. The share portion of the fees paid is calculated on the basis of an average price for the Valora registered share. The discount to compensate for the blocking period was cancelled without replacement for all members of the Board of Directors.

The proposed maximum total amount of remuneration of CHF 1 700 000 includes a cash amount of CHF 1 160 000, the above-mentioned amount for the blocked shares of CHF 290 000, estimated social security contributions of CHF 220 000 and a reserve in the amount of CHF 30 000 of the total amount in order to cover any special tasks and unforeseen developments, such as share price fluctuations.

For the period from the 2020 Annual General Meeting to the 2021 Annual General Meeting the annual remuneration paid to Board members has been reduced to:

Annual remuneration	In CHF	Form of payment
Chairman	490 000	80 % in cash and 20 % in blocked shares
Vice-Chairman	160 000	
Board member	140 000	
Chair of NCC / Audit Committee	25 000	
Member of NCC / Audit Committee	12 500	

VALORA 2020 ANNUAL GENERAL MEETING ANNEX TO THE AGM INVITATION

Agenda item 6.2 Approval of the maximum total remuneration of the members of Group Executive Management for the 2021 financial year

The Board of Directors requests the approval of the total amount of fixed and variable remuneration of Group Executive Management of a maximum of CHF 7 700 000 (including all social security contributions) for the 2021 financial year.

Explanation: Group Executive Management consists of four members, with one position currently vacant. The remuneration for the members of Group Executive Management for the 2020 financial year is composed of the annual fixed salary, a Short-Term Bonus (STB) and a Long-Term Incentive Plan (LTIP).

The fixed salary will comprise a cash payment and depending on the function account for between a maximum of 45 % (CEO) and a maximum of 60 % (members of Group Executive Management) of the total remuneration of each member, assuming 100 % performance achievement.

The Short-Term Bonus (STB) will correspond to a maximum of 30 % of the total remuneration for each member of Group Executive Management and will be paid upon achievement of quantitative targets. Remuneration depends on at least two predefined profit targets (e.g. EBIT, Net Working Capital). If the attainment of the performance indicator is less than 85 %, the actual objective attainment is 0 % and no STB is paid. The maximum actual objective attainment is 150 %.

The Long-Term Incentive Plan (LTIP) equals around 25 % of total remuneration for all members of Group Executive Management and consists of a performance share unit plan. Plan participants are awarded performance share units (PSUs) at the beginning of a three-year vesting period. This is a prospective share award. PSUs entitle the holder to receive shares at the end of the vesting period, provided that the required performance objectives have been reached. The performance objectives are set by the Board of Directors at the beginning of the vesting period and comprise two indicators: return on capital employed (ROCE) and earnings per share (EPS). These have the same weighting. If the attainment of the profit indicator is less than 85 %, the actual objective attainment is 0 %. The maximum actual objective attainment is 150 %. The PSUs are converted into shares at the end of the three-year vesting period after the annual results and objective attainment have been determined. The shares are subject to a subsequent blocking period of two years. No discount is granted to compensate for the blocking period.

The requested maximum amount was calculated on the basis of the following assumptions:

- The fixed salary remains unchanged.
- The maximum target achievement level for the STB is 150 %.
- The prospective share award is measured at market value upon allocation.

The target compensation is not increased.

The following table shows the development of the remuneration of Group Executive Management:

Financial year	2017	2018	2019	2020	2021
in CHF thousand					
Effectively paid	5 405	5 476	6 167		
Maximum approved	6 600	6 400	6 900	7 700	
Total amount of requested remuneration					7 700

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KEY FINANCIAL DATA

		31.12.2019	31.12.2018	Change
External sales ^{1) 2)}	CHF million	2 680.6	2 731.0	- 1.8 %
Net revenues ¹⁾	CHF million	2 029.7	2 074.9	- 2.2 %
EBITDA ²⁾	CHF million	157.4	156.0	+ 0.9 %
in % of net revenues	%	7.8	7.5	
Operating profit (EBIT)	CHF million	91.5	89.8	+ 1.8 %
in % of net revenues	%	4.5	4.3	
Net profit from continuing operations	CHF million	73.6	64.1	+ 14.8 %
in % of net revenues	%	3.6	3.1	
in % of equity	%	11.8	10.4	
Net cash provided by (used in) ³⁾				
Operating activities	CHF million	290.3	116.0	+ 150.2 %
Lease payments, net	CHF million	- 128.2	n.a.	n.a.
Ordinary investment activities	CHF million	- 86.1	- 67.0	+ 28.5 %
Free cash flow ^{2) 3)}	CHF million	76.0	49.0	+ 55.1 %
Earnings per share ³⁾	CHF	18.68	15.28	+ 22.3 %
Free cash flow per share ^{2) 3)}	CHF	19.30	12.47	+ 54.8 %
Number of outlets operated by Valora		1 796	1 868	- 3.9 %
of which agencies		1 133	1 105	+ 2.5 %
Number of franchise outlets		929	881	+ 5.4 %
Net revenues per outlet	CHF 000	1 130	1 111	+ 1.7 %
Share price	CHF	270.00	215.00	+ 25.6 %
Market capitalisation	CHF million	1 064	846	+ 25.8 %
Cash and cash equivalents	CHF million	122.7	104.8	+ 17.1 %
Interest-bearing debt	CHF million	1 491.8	463.4	+ 222.0 %
Equity	CHF million	626.1	613.8	+ 2.0 %
Total liabilities and equity	CHF million	2 392.8	1 326.2	+ 80.4 %
Number of employees	FTE	3 906	4 230	- 7.7 %
Net revenues per employee ³⁾	CHF 000	520	490	+ 5.9 %

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

¹⁾ 2018 revised according to IFRS 15

²⁾ Definition of alternative performance measures on page 197 in the Financial Report

³⁾ From continuing operations

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