

Muttenz, 1 December 2022

## Ad hoc announcement pursuant to article 53 LR

### Exemption from conditions for maintaining listing and approval of delisting of Valora Shares

On 26 July 2022, Fomento Económico Mexicano, S.A.B. de C.V. (“FEMSA”) published the offer prospectus for a public tender offer by FEMSA’s wholly owned subsidiary Impulsora de Marcas e Intangibles, S.A. de C.V., Monterrey, Mexico (“Offeror”) for all publicly held registered shares with a nominal value of CHF 1.00 each of Valora Holding AG (“Valora”) (“Valora Shares”) at an offer price of CHF 260.00 net in cash for each Valora Share.

On 2 November 2022, Valora applied for an exemption from certain obligations for maintaining its listing and for the delisting of the Valora Shares from SIX Swiss Exchange effective from a date to be determined after the final judgment regarding the cancellation of the Valora Shares which, after completion of the takeover proceedings, remain publicly held, is available.

On 30 November 2022, SIX Exchange Regulation (“SER”) approved the request of Valora to delist the Valora Shares. The last trading day for the Valora Shares and the date of the delisting will be determined after the final judgement in the cancellation proceedings according to article 137 of the Swiss Financial Market Infrastructure Act with regard to the remaining publicly held Valora Shares is available. The cancellation proceedings were initiated by the Offeror on 1 November 2022.

Also on 30 November 2022, SER granted Valora several temporary exemptions from the obligations for maintaining its listing. The content and duration of the exemptions granted are contained in the following part of the decision by SER which has been reproduced verbatim. The exemptions come into force as of the release of this ad hoc announcement.

Sections I through III of the decision of SER read as follows:

- I. Valora Holding AG (Issuer) is exempted from the following disclosure and publicity obligations until the expiry of the best price rule period pursuant to Art. 10 Ciph. 1 of the Ordinance of the Takeover Board on Public Takeover Offers dated 21 August 2008 (Take-over Ordinance, TOO) up to and including 29 March 2023:
  - a. Publication of the annual report for the financial year 2022 (Art. 49 et seqq. LR in connection with Art. 10 et seqq. Directive on Financial Reporting [DFR] and Art. 9 Ciph. 2.01 (1) Directive Regular Reporting Obligations [DRRO]);
  - b. Publication of ad hoc announcements (Art. 53 LR in connection with the Directive on Ad hoc Publicity [DAH]), with exception to publish the ad hoc announcement of the date of delisting of the Issuer’s registered shares from SIX Swiss Exchange as soon as such date is determined;
  - c. Disclosure of management transactions (Art. 56 LR);
  - d. Maintenance of the corporate calendar (Art. 52 LR);

- e. Fulfillment of the following regular reporting obligations (Art. 55 LR in connection with Art. 9 DRRO):
- Ciph. 1.05 (change of external auditors);
  - Ciph. 1.06 (change of balance sheet date);
  - Ciph. 1.07 (changes to contact persons, with exception of Ciph 1.07 (6) contact person for regular reporting obligations in accordance with DRRO);
  - Ciph. 1.08 (4) (change to the following weblink: corporate calendar);
  - Ciph. 1.08 (5) (change to the following weblink: directory of financial statements);
  - Ciph. 2.01 (submission of financial statements);
  - Ciph. 3.03 (invitation to the general meeting of shareholders);
  - Ciph. 3.05 (resolution on opting out/opting up);
  - Ciph. 3.06 (resolutions on restrictions on transferability of shares);
  - Ciph. 5.02 (reporting of conditional capital).
- II. The exemptions granted in para. I will become effective upon publication of the ad hoc announcement in accordance with para. VI hereof.
- III. After the expiration of the best price rule period on 29 March 2023, Valora is exempted from the disclosure and publicity obligations pursuant to para. I lit. a – lit. e until 29 May 2023, provided that none of the following events has occurred by 29 March 2023 or occurs by 29 May 2023:
- a. Intervention of one or more minority shareholders in the proceedings for the cancellation of the shares of the Issuer in accordance with Art. 137 of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading of 19 June 2015 (Financial Market Infrastructure Act, FMIA) filed with the competent court;
  - b. Withdrawal of the Cancellation Claim of the shares of the Issuer filed with the competent court by the claimant or its legal successor;
  - c. Dismissal of the Cancellation Claim of the shares of the Issuer by the competent court;
  - d. Appeal against the decision of the competent court in relation to the Cancellation Claim of the shares of the Issuer.

Should one of the above listed events (lit. a - lit. d) (Lifting Events) occur **before the expiration** of the best price rule period, all exemptions granted in para. I will automatically and immediately be lifted after the expiration of the best price rule period, i.e. 30 March 2023.

Should one of the above listed events (lit. a - lit. d) occur **after the expiration** of the best price rule period, i.e. until 29 May 2023, all exemptions granted in para. I will automatically and immediately be lifted.

This ad hoc announcement is available online at [www.valora.com/newsroom](http://www.valora.com/newsroom).

**If you have any questions, please do not hesitate to contact:**

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**About Valora**

Each and every day, around 15,000 employees in the Valora network work to brighten up their customers' journey with a comprehensive foodvenience offering – nearby, quick, convenient and fresh. The around 2,700 small-scale points of sale of Valora are located at highly frequented locations in Switzerland, Germany, Austria, Luxembourg and the Netherlands. The company includes, among others, k kiosk, Brezelkönig, BackWerk, Ditsch, Press & Books, avec, Caffè Spettacolo, Frittenwerk and the popular own brand ok.– as well as a continuously growing range of digital services. Valora is also one of the world's leading producers of pretzels and benefits from a well-integrated value chain in the area of baked goods. In 2021, Valora generated annual external sales of CHF 2.2 billion. The Valora Group with its registered office in Muttenz in Switzerland is the European retail unit of Fomento Económico Mexicano, S.A.B. de C.V. (FEMSA). The registered shares of Valora Holding AG (VALN) are traded on SIX Swiss Exchange AG. These shares are scheduled to be delisted in accordance with a squeeze-out procedure.

More information is available at [www.valora.com](http://www.valora.com).

**Disclaimer**

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