

INVITATION

*to the Annual General Meeting of
Valora Holding AG*

Friday, April 15, 2011, 15:00
Congress Center Basel
Hall 1 / Large Festival Hall
Messeplatz, Basel
(doors open at 14.00)

valora

VALORA HOLDING AG

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AGENDA 01

Approval of the 2010 annual report and the financial statements of Valora Holding AG, of the 2010 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 2010 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:

	2010	
in CHF thousand		
Net profit for 2010	34 163	
Balance brought forward	44 745	
Profit available for distribution by the Annual General Meeting	78 908	
Payment of a dividend of CHF 11.50 per share	- 32 200*	* 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.
Balance to be carried forward	46 708	

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, 2011.

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 2010.

AGENDA 04

Repurchase of company shares

The Board of Directors requests that the General Meeting:

1. empower the Board of Directors to carry out the repurchase of up to 280 000 registered shares of the company for the purpose of reducing the company's issued share capital. It is expressly understood that while the Board can define the share repurchase process autonomously and at its own discretion, it may not, should it elect to carry out this share repurchase by means of tradable put options granted to shareholders, set the strike price of such options at a level which is more than 35% higher than the price at which the shares are trading on the stock exchange at the time such options are granted;

2. note that the shares to be repurchased are intended for cancellation and do not therefore qualify as treasury shares under the terms of Article 659 of the Swiss Code of Obligations, and that both the resolution required for the company's share capital to be reduced and the modification of the company's Articles of Incorporation which this requires (through changes to Article 3, paragraph 1 of the Articles of Incorporation) must be submitted to the General Meeting of shareholders for approval;

AGENDA 05

Authorised share capital increase

The Board of Directors recommends that the General Meeting of shareholders approve a modification to the company's Articles of Incorporation authorising it, at any time until April 15, 2013, to increase the company's share capital by a maximum of 840 000 shares through the issue of up to 840 000 fully paid up new shares of CHF 1 nominal value each (an authorised share capital increase).

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

Article 3b: Authorised share capital (new)

The Board of Directors is authorised, at any time until April 15, 2013, to increase the company's share capital by a maximum of CHF 840 000 through the issue of up to 840 000 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. 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. The Board of Directors is authorised to restrict or to prohibit 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 worthless, or place them or the shares to which they are entitled either at market prices or in some other manner commensurate with the interests of the company.

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 amount of new shares to be issued at market conditions being determined on the basis of the shares' current market price.

AGENDA 06

Elections to 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 15, 2011. The current members of the Board of Directors are standing for re-election. Accordingly, the Board of Directors recommends the re-election of Messrs:

- 6.1. *Rolando Benedick*
- 6.2. *Markus Fiechter*
- 6.3. *Franz Julen*
- 6.4. *Conrad Löffel*
- 6.5. *Bernhard Heusler*

for one-year terms of office, until the 2012 Ordinary General Meeting.

The re-elections of the proposed Board members will be carried out individually.

AGENDA 07

Election of the statutory and group auditors

The Board of Directors recommends that Ernst & Young AG be elected to serve as statutory and group auditors for the 2011 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 24, 2011.

Annual report

The 2010 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, CH – 4132 Muttenz, Switzerland, from March 25, 2011. Shareholders may also ask to be sent the documentation presented for such inspection by ticking the box on the enclosed invitation form.

The 2010 annual report will be available online on the company's website (www.valora.com) from 07:30 on March 25, 2011.

Registration / admission

All shareholders entered in the Share Register with voting rights on March 23, 2011 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 24, 2011 and April 7, 2011 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 7, 2011, or no later than April 12, 2011 in the case of invitations sent out subsequently. On or shortly after April 8, 2011, admission cards will be

sent out to shareholders who have registered to attend. Admission cards which have already been sent out will cease to be valid if any of the shares to which they relate are sold between March 24, 2011 and the date of the Ordinary General Meeting.

From April 12, 2011, 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 8, 2011 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 14, 2011 or in writing to the speakers' desk immediately before the General Meeting.

Muttenz, March 25, 2011
On behalf of the Board of Directors
of Valora Holding AG



Rolando Benedick
Chairman