

Muttenz, 13 April 2018

Voting results at the Annual General Meeting of Valora Holding AG held at the Congress Center in Basel on 13 April 2018

Attendance and representation

Represented number of shares with a nominal value of CHF 1 each:

| | |
|----------------------------|-----------|
| 405 shareholders attending | 35'142 |
| Independent Proxy | 2'093'628 |
| Total | 2'128'770 |

Shareholders' voting results

| Agenda item | | For | Against | Abstain |
|-------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------|---------|
| 1 | Approval of the Annual Report, the 2017 Financial Statements of Valora Holding AG and the 2017 Consolidated Financial Statements of the Valora Group | 2'120'426 | 1'583 | 5'026 |
| 2 | Consultative vote on the 2017 Remuneration Report | 1'786'239 | 327'851 | 12'214 |
| 3 | Resolution on the appropriation of available earnings and the reserve from capital contributions | | | |
| 3.1 | Appropriation of available earnings | 2'124'342 | 939 | 1'368 |
| 3.2 | Withholding tax-exempt distribution from the reserve from capital contributions | 2'124'725 | 2'039 | 1'200 |
| 4 | Discharge of the members of the Board of Directors and Group Executive Management | 1'458'217 | 4'779 | 8'211 |
| 5 | Authorised capital increase | 2'058'935 | 65'252 | 4'583 |
| 6 | Approval of the remuneration of the members of the Board of Directors and Group Executive Management | | | |
| 6.1 | Approval of the maximum total remuneration of the members of the Board of Directors from the 2018 Annual General Meeting until the 2019 Annual General Meeting | 1'959'700 | 156'962 | 10'207 |
| 6.2 | Approval of the maximum total remuneration of the members of Group Executive Management for the 2019 financial year | 1'555'626 | 561'690 | 10'296 |

| | | | | |
|----------|-------------------------------------------------------------------------|-----------|--------|--------|
| 7 | Elections | | | |
| 7.1 | Re-election of current members of the Board of Directors | | | |
| 7.1.1 | Re-election of Franz Julen | 2'116'880 | 5'081 | 4'019 |
| 7.1.2 | Re-election of Markus Fiechter | 2'113'623 | 4'640 | 7'311 |
| 7.1.3 | Re-election of Peter Ditsch | 2'110'859 | 10'650 | 3'888 |
| 7.1.4 | Re-election of Michael Kliger | 2'110'481 | 5'817 | 5'645 |
| 7.1.5 | Re-election of Cornelia Ritz Bossicard | 2'108'961 | 12'161 | 4'309 |
| 7.2 | Re-election of Franz Julen as Chairman of the Board of Directors | 2'098'501 | 5'744 | 21'609 |
| 7.3 | Re-election of the members of the Nomination and Compensation Committee | | | |
| 7.3.1 | Re-election of Markus Fiechter | 2'041'298 | 74'712 | 8'909 |
| 7.3.2 | Re-election of Peter Ditsch | 2'034'996 | 80'314 | 6'720 |
| 7.3.3 | Re-election of Michael Kliger | 2'041'733 | 75'727 | 6'238 |
| 7.4 | Re-election of the Independent Proxy | 2'116'724 | 1'643 | 3'002 |
| 7.5 | Re-election of the Auditor | 2'079'745 | 39'002 | 2'431 |