

FRIDAY  
14 OCTOBER 2022  
10:00 A.M.



# *Invitation to the Extraordinary General Meeting of Valora Holding AG*

HYPERION HOTEL BASEL  
MESSEPLATZ 12  
BASEL

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

Despite the easing of the situation in relation to the COVID-19 pandemic, uncertainties and health risks remain with regard to the spread of the virus. The Board of Directors has therefore decided to hold the Extraordinary General Meeting of Valora Holding AG in the same way as the 2022 Ordinary General Meeting, excluding physical attendance by shareholders, in accordance with COVID-19 Ordinance 3. The Board of Directors deeply regrets having to take this decision but believes that the health and safety of shareholders and employees should remain paramount. The following therefore applies:

- **Shareholders may not attend the Extraordinary 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 find further details in this invitation under “Organisational Information” in the “Proxy Appointment” section.

# *Invitation to the Extraordinary General Meeting of Valora Holding AG*

## **Reason for holding an Extraordinary General Meeting**

On 4 July 2022, Fomento Económico Mexicano, S.A.B. de C.V. („FEMSA“), a *sociedad anónima bursátil de capital variable*, organised and existing under the laws of the United States of Mexico („Mexico“) with its registered seat in Monterrey, Mexico, and Valora Holding AG entered into a transaction agreement („Transaction Agreement“). According to the Transaction Agreement, FEMSA undertook to submit and implement, either itself or through one of its subsidiaries, a public tender offer („Public Tender Offer“) in the sense of arts. 125 et seqq. of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading („FinMIA“) for all publicly held registered shares with a nominal value of CHF 1.00 each of Valora Holding AG („Valora“).

On 5 July 2022, Impulsora de Marcas e Intangibles, S.A. de C.V., Monterrey, Mexico („Offeror“), a wholly-owned subsidiary of FEMSA, published a pre-announcement of the Public Tender Offer in accordance with arts. 5 et seqq. of the Ordinance of the Swiss Takeover Board on Public Takeover Offers („Takeover Ordinance“). The offer prospectus of the Public Tender Offer („Offer Prospectus“) was published by the Offeror on 25 July 2022. The offer price amounts to CHF 260.00 for each registered share of Valora and, according to the Offer Prospectus, will be reduced by the gross amount of any dilutive effects prior to the settlement of the Public Tender Offer.

The Board of Directors of Valora unanimously resolved to recommend to the shareholders of Valora the acceptance of the Public Tender Offer (see report of the Board of Directors of Valora on the Public Tender Offer dated 25 July 2022, published in the Offer Prospectus).

According to the Offer Prospectus, the settlement of the Public Tender Offer (and consequently the sale of Valora Shares on the basis and pursuant to the modalities of the Public Tender Offer) is, among others, subject to the following condition (f):

**(f) Resignation and Appointment of Members of the Board of Directors of Valora: All members of Valora's Board of Directors shall have resigned from their functions on the Board of Directors of Valora and its subsidiaries with effect from and subject to the settlement, and a duly convened general meeting of Valora's shareholders shall have elected the persons nominated by FEMSA to Valora's Board of Directors with effect from and subject to the settlement.**

In order that this offer condition can be fulfilled, the Board of Directors convenes this Extraordinary General Meeting – as Valora is also obliged according to the Transaction Agreement.

All members of the Board of Directors elected at the Ordinary General Meeting of 6 April 2022 have declared their resignation from the Board of Directors with effect immediately after the occurrence of the later of the following events: (1) the end of the Extraordinary General Meeting of 14 October 2022 and (2) the settlement of the Public Tender Offer.

The settlement of the Public Tender Offer is expected to take place on 7 October 2022 (subject to a postponement of the settlement as described in the Offer Prospectus).

## **LEGAL NOTE**

This convocation to the general meeting is neither an offer or offer prospectus, respectively, in the sense of arts. 125 et seqq. FinMIA (or a summary thereof) nor a report of the board of directors in the sense of art. 132 para. 1 FinMIA (or a summary thereof). The Public Tender Offer may only be accepted on the basis of the Offer Prospectus.

VALORA EXTRAORDINARY GENERAL MEETING OF 14 OCTOBER 2022  
INVITATION TO THE EXTRAORDINARY GENERAL MEETING  
OF VALORA HOLDING AG

## AGENDA ITEM 1

### *Elections*

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#### *1.1 Election of the members of the Board of Directors*

The Board of Directors requests the election of the persons listed below as members of the Board of Directors, each for a term until the end of the 2023 Annual General Meeting. Should the Public Tender Offer of the Offeror not yet be settled on 14 October 2022, the election will be conditional and limited in time and will only be effective if and once the Public Tender Offer of the Offeror is settled.

- 1.1.1 Election of Daniel Alberto Rodríguez Cofré as member of the Board of Directors
- 1.1.2 Election of Carlos Arenas Cadena as member of the Board of Directors
- 1.1.3 Election of Francisco Camacho Beltrán as member of the Board of Directors
- 1.1.4 Election of Salvador Alfaro Hernández as member of the Board of Directors

All elections are conducted individually.

**Explanation:** The persons proposed for election as members and as Chairman of the Board of Directors have been proposed by FEMSA. For the current activities and curricula vitae of the persons proposed for election, please refer to the website [www.valora.com/egm/bod](http://www.valora.com/egm/bod).

#### *1.2 Election of the Chairman of the Board of Directors*

The Board of Directors proposes the election of Daniel Alberto Rodríguez Cofré as new Chairman of the Board of Directors, for a term until the end of the 2023 Annual General Meeting. Should the Public Tender Offer of the Offeror not yet be settled on 14 October 2022, the election will be conditional and limited in time and will only be effective if and once the Public Tender Offer of the Offeror is settled.

#### *1.3 Election of the members of the Nomination and Compensation Committee*

The Board of Directors proposes the election of the members of the Board of Directors listed below as members of the Nomination and Compensation Committee (NCC), each for a term until the end of the 2023 Annual General Meeting. Should the Public Tender Offer of the Offeror not yet be settled on 14 October 2022, the election will be conditional and limited in time and will only be effective if and once the Public Tender Offer of the Offeror is settled.

- 1.3.1 Election of Carlos Arenas Cadena
- 1.3.2 Election of Francisco Camacho Beltrán
- 1.3.3 Election of Salvador Alfaro Hernández

All elections are conducted individually.

## AGENDA ITEM 2

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

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The Board of Directors proposes to grant discharge to the members of the Board of Directors and Group Executive Management for the 2022 financial year, if and as long as these persons exercise or have exercised their functions in the 2022 financial year.

## ORGANISATIONAL INFORMATION

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

The Board of Directors has decided, in accordance with the COVID-19 Ordinance 3 issued by the Federal Council, that shareholders may not attend the Extraordinary General Meeting 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 Extraordinary General Meeting in person.

Shareholders recorded in the shareholder register as holding voting rights as of 10 October 2022 are entitled to vote at the Extraordinary General Meeting.

For shareholders who accepted the Public Tender Offer of the Offeror, the following rule regarding the exercise of voting rights at the Extraordinary General Meeting applies: Should the settlement of the Public Tender Offer occur before the Extraordinary General Meeting is held and thus the shares of Valora be sold to the Offeror in the context of the Public Tender Offer before this General Meeting, there is no longer an entitlement to exercise voting rights due to the lack of qualification as a shareholder at the time of the Extraordinary General Meeting. Accordingly, in this case granted proxy authorisations are considered void.

### *Proxy appointment*

Shareholders may be represented at the Extraordinary General Meeting exclusively by the independent proxy Dr Oscar Olano, Gyr Gössi Olano Staehelin Advokatur und Notariat, Malzgasse 15, CH-4052 Basel, +41 61 206 60 60 and in this way exercise their shareholder rights at the General Meeting.

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 12 October 2022 at the latest (date of receipt).

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 12 October 2022, 11:50 p.m. CET.

Muttenz, 19 September 2022  
For the Board of Directors of Valora Holding AG



Sascha Zahnd, Chairman

**Attachments** – "Proxy Appointment" form  
– Postage paid envelope

### **VALORA HOLDING AG**

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