

Invitation to the Annual General Meeting of Valora Holding AG

Agenda

1. Resolution on the 2007 annual report and the financial statements of Valora Holding AG and on the 2007 consolidated financial statements of the Valora Group/ Acceptance of the reports of the statutory and group auditors

The Board of Directors recommends that the 2007 annual report and financial statements of Valora Holding AG and the 2007 consolidated financial statements of the Valora Group be approved.

2. Discharge of the members of the Board of Directors and Executive Management from their responsibility for the conduct of business

The Board of Directors recommends that its members and the members of Executive Management be discharged from their responsibility for the conduct of business in 2007.

3. Resolution on the appropriation of the profit available for distribution of Valora Holding AG

The Board of Directors recommends that the profit available for distribution of Valora Holding AG be appropriated as follows:

in CHF	
Net profit for 2007	26 272 874
Balance brought forward	70 303 119
Profit available for distribution by the Annual General Meeting	96 575 993
Payment of a dividend of CHF 9.– per share	– 28 801 476
Balance to be carried forward	67 774 517

If the Board's recommendation is approved, a gross dividend of CHF 9.– per registered share of CHF 1.– nominal value entitled to dividend will be paid on May 9, 2008.

4. Authorisation for the Company to buy back its own shares for the purpose of reducing its share capital

The Board of Directors recommends:

4.1 Authorisation for the Board to buy back a maximum of 500,000 registered shares with a nominal value of CHF 1 each (representing 15.2% of the total number of registered shares currently outstanding) through a 2nd SWX trading line for the purpose of reducing the Company's share capital by destroying the shares so purchased.

4.2 Recognition that the shares to be purchased in the manner described above are destined to be destroyed and consequently do not constitute Treasury shares as defined in Article 659 of the Swiss Code of Obligations, and that the requisite proposals to reduce the Company's share capital and to make the necessary changes to the Company's by-laws (through a modification of Article 3, paragraph 1 of the by-laws) are to be submitted to the General Meeting for approval.

5. Changes to the Company's Articles of Incorporation

5.1 Election and term of office of Members of the Board of Directors (Article 14, paragraph 1 of the Articles of Incorporation)

The Board of Directors recommends that the term of office of Board members be reduced from three years to one year and that the Company's Articles of Incorporation be modified to state explicitly that members of the Board of Directors are elected individually.

Article 14, paragraph 1 will now read (modifications in *italics*): "The Board of Directors shall consist of at least three members, who shall be elected for a *one-year* term of

office, a year being defined as the period between one Ordinary General Meeting and the next. *Each Board member shall be elected individually.*"

5.2 Abolition of the shareholding requirement (Article 14, paragraph 4, of the Articles of Incorporation)

The Board of Directors recommends that Article 14, paragraph 4 of the Company's Articles of Incorporation, which states that all Board members must be shareholders of the Company, be deleted. This requirement (cf. Article 707 of the Swiss Code of Obligations) was abolished in the revised version of Swiss Company Law which came into effect on January 1, 2008, with the result that Article 14, paragraph 4 of the Company's Articles of Incorporation can also be deleted.

Article 14, paragraph 4 will be deleted.

5.3 Editorial modifications

5.3.1 Right to have an item placed on the agenda (Article 8 of the Articles of Incorporation)

The Board of Directors recommends that the number of shares required to be represented by shareholders requesting that an item be placed on the agenda of a General Meeting be defined as 3% of the Company's share capital, instead of the current requirement that such shares must represent CHF 100 000 or more in nominal value. The current requirement for convening a General Meeting is already defined in percentage terms (10% of the share capital). The change proposed here will ensure that shareholders rights are automatically guaranteed in the event of the share capital being reduced. For clarity's sake, the legal minimum of CHF 1 million (cf. Article 699, paragraph 3 of the Swiss Code of Obligations) will also be mentioned.

The second sentence of paragraph 3 of Article 8 of the Articles of Incorporation will now read (modifications in *italics*): "*Shareholders who represent an aggregate of at least 3% of the share capital, or who represent shares with an aggregate nominal value of at least CHF 1 million*, may request that an item be placed on the agenda of a General Meeting provided they submit details thereof to the Company in writing at least 50 days in advance of the General Meeting concerned."

5.3.2 Deletion of the term "Group Auditor" (Article 7, item 5, Article 19 and Article 20 of the Articles of Incorporation) and inclusion of additional duties for the Statutory Auditors (Article 20 of the Articles of Incorporation)

The Board of Directors recommends that the term "Group Auditor" be deleted from the Articles of Incorporation. With effect from January 1, 2008, the term "Group Auditor" is no longer used (cf. Articles 731 and 731a of the Swiss Code of Obligations).

The Board of Directors further recommends that editorial modifications be made to Article 20 of the Articles of Incorporation to reflect revisions to the Swiss Code of Obligations (Article 728a, paragraph 1 of the Swiss Code of Obligations). With effect from January 1, 2008, the Statutory Auditors are also required to verify whether an internal control system (ICS) exists.

Article 7, item 5 will now read:

"Electing and dismissing the members of the Board of Directors and the Statutory Auditors."

Article 19 will now read:

"Election of the Statutory Auditors

The General Meeting shall elect an individual or corporate body that satisfies the relevant legal requirements to act as Statutory Auditors with the rights and obligations prescribed by the law."

Article 20 will now read: "*Duties of the Statutory Auditors*

The Statutory Auditors shall examine whether the annual accounts and the consolidated financial statements comply with the law, the Articles of Incorporation and the accounting standards adopted by the company, whether the appropriation of the balance available for distribution proposed by the Board of Directors complies with the law and the Articles

of Incorporation and whether an internal control system exists. The Statutory Auditors shall submit a report of a scope meeting the requirements of the law to the Board of Directors and to the General Meeting, which they are required to attend. The further rights and obligations of the Statutory Auditors are specified in the relevant provisions of the Swiss Code of Obligations."

5.3.3 Modification of the qualified majority provisions (Article 12, item 8 of the Articles of Incorporation)

The Board of Directors recommends that editorial modification be made to Article 12, item 8 of the Articles of Incorporation to reflect revisions to the Swiss Code of Obligations (Article 704, paragraph 1 of the Swiss Code of Obligations). With effect from January 1, 2008, the Swiss Code of Obligations stipulates that any form of company dissolution requires the approval of a special quorum.

Article 12, item 8 will now read:

"Qualified majority for important resolutions

Motions submitted to a General Meeting on the following issues shall be approved only if at least two-thirds of the shares represented and an absolute majority by nominal value of the shares represented are in favour thereof: [...] 8. dissolving the company."

The words "without liquidation or by merger" which had previously appeared in item 8 will be deleted. The remaining items 1–7 of Article 8 will remain unchanged.

6. Re-election of members of the Board of Directors (provided the General Meeting approves the modification of the Articles of Incorporation recommended in agenda item 5.1)

The Board of Directors recommends:

6.1. Election of Mr. Rolando Benedick

6.2. Election of Mr. Markus Fiechter

6.3. Election of Mr. Franz Julien

6.4. Election of Mr. Conrad Löffel

The remaining Board members have declined to stand for re-election.

7. Election of a new Board member

The Board of Directors recommends the election of Dr. Bernhard Heusler to its ranks for a one-year term of office.

Explanatory remarks

Bernhard Heusler, 1963, Swiss, completed his law studies with a doctorate from the University of Basle. Following his time as a teaching assistant at the University of Basle and further studies at the University of California, Davis, he initially worked as a Temporary Associate with the New York law firm of Davis, Polk & Wardwell, before joining the Wenger Plattner practice in 1995. Dr. Heusler has been a partner at Wenger Plattner since 2000, specialising in M&A, contractual, IT and sports law. He is a member of the German Association for Law and Informatics and is a member of the Boards of Directors of a number of companies. In addition, Dr. Heusler is legal advisor to, and Vice-Chairman of, the Management Committee of the FC Basel 1893 football club, on whose Board of Directors he also serves.

Explanatory note

The re-elections of the proposed Board members will be conducted separately. Their re-election will now be for a one-year term of office, provided that the General Meeting approves the relevant modification to the Articles of Incorporation (see agenda item 5.1 above).

8. Re-election of the statutory auditors

The Board of Directors recommends that the mandate of PricewaterhouseCoopers AG to serve as statutory auditors be renewed for a further one-year period, until the 2009 Annual General Meeting.

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 by March 10, 2007.

Annual report

The 2007 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 Belpstrasse 37, CH-3007 Berne, from April 3, 2008. Shareholders may also ask to be sent the documentation presented for such inspection. The 2007 annual report will be available online at the company's www.valora.com website from 07:30 on April 3.

Admission cards

All shareholders entered in the Share Register with voting rights on March 21, 2008 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 21 and April 22, 2008 will be sent their invitation subsequently.

The invitation includes a personal admission card, voting materials and an order form for the 2007 annual report.

The Share Register will be closed for further entries with voting rights from April 23, 2008 until the closure of the Annual General Meeting.

Any shareholders who dispose of their shares before the Annual General Meeting are no longer entitled to vote. Should a shareholder dispose of part of their shareholding prior to the Annual General Meeting, the admission card must be exchanged for a new one at the admission checkpoint before the Annual General Meeting.

Casting of votes

Votes will be cast electronically, by means of electronic voting terminals.

Proxy authorisation

Any shareholder wishing to *appoint a proxy* to vote on their behalf must complete the back of their admission card, sign it and hand it to their proxy. A shareholder may be represented at a General Meeting by their legal representative or by any other shareholder attending the meeting and entered in the Share Register. All shareholders are further entitled to have their shares represented at a General Meeting by a representative of the bank at which their shares are deposited, by a body of the company or by the independent shareholders' representative.

Any shareholder wishing to *nominate the company as their proxy* should return their completed admission card, signed and dated, to the Share Register using the appropriate enclosed postage paid envelope. Provided no specific voting instructions are given, their votes will be cast in accordance with the recommendations of the Board of Directors. The company can represent only those shareholders who wish to cast their votes in favour of the Board's recommendations; any proxy authorisations received which include other voting instructions will be passed on to the independent shareholders' representative.

The *independent shareholders'* representative is Mr. Peter Gubler, attorney at law and notary public, Talgut-Zentrum 19, CH-3063 Ittigen. Any shareholder wishing to nominate the independent shareholders' representative as their proxy should state this on the back of their admission card, add any written voting instructions and send the card to him with the appropriate enclosed postage paid envelope. Unless specifically instructed otherwise, the independent shareholders' representative will cast all such proxy votes received in accordance with the recommendations of the Board of Directors.

Proxies for deposited shares are requested to notify the company of the number of shares they will be representing at the Annual General Meeting as soon as possible, and at the latest one day in advance of the Meeting. Proxies for deposited shares may be any institution subject to the Swiss Federal Law on Banks and Savings Banks or professional asset managers.

Speakers

Any shareholder wishing to speak during the Annual General Meeting should submit their full name and place of residence and the point(s) they wish to raise by e-mail to stefan.knuchel@valora.com until April 28, 2008.

Berne, April 3, 2008
on behalf of the Board of Directors
of Valora Holding AG



Rolando Benedick
Chairman

Enclosures

- Admission card / proxy authorisation form
- Annual report order form
- Postage paid envelope(s)
- 2007 summary report

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Tuesday, April 29 2008,
15:00 in the Arena of the
Kursaal in Berne
(doors open at 13:30)

Invitation to
the Annual General
Meeting of
Valora Holding AG