

INVITATION

*to the Annual General Meeting
of Valora Holding AG*

Thursday, April 22, 2010
15:00 at the Congress Center Basel
(doors open at 14:00)

valora

VALORA HOLDING AG

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AGENDA 01

Approval of the 2009 annual report and the financial statements of Valora Holding AG and of the 2009 consolidated financial statements of the Valora Group / 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 2009 be approved.

1.2 Remuneration report

The Board of Directors recommends that the remuneration report contained in the annual report be approved in a consultative vote.

This is the first time that the Board of Directors has recommended that the remuneration report, which forms an integral part of the annual report, be approved in a consultative vote. If this recommendation is approved, the Board will henceforth submit the remuneration report to the Ordinary General Meeting of shareholders for separate approval in a consultative vote each year, in accordance with the recommendations contained in the „Swiss Code of Best Practice for Corporate Governance“.

AGENDA 02

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 2009.

AGENDA 03

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:

	2009
in CHF	
Net profit for 2009	29 076 270
Balance brought forward	43 128 193
Profit available for distribution by the Annual General Meeting	72 204 463
Payment of a dividend of CHF 10.00 per share	– 28 000 000
Balance to be carried forward	44 204 463

If the Board's recommendation is approved, a gross dividend of CHF 10.00 per registered share of CHF 1.00 nominal value entitled to dividend will be paid on April 30, 2010.

AGENDA 04

Changes to the Company's Articles of Incorporation

4.1 Removal of the limitation on voting rights for individual shareholders set out in the Articles of Incorporation

The Board of Directors recommends that the limitation in the Articles of Incorporation which prevents any shareholder from having voting rights recognised in respect of more than 5% of the issued share capital be removed. The Board believes that this restriction is no longer in keeping with current corporate governance practice.

The Board of Directors therefore recommends that the existing Article 4, paragraph 1, section a of the Articles of Incorporation be deleted and that Article 4 henceforth read as follows:

Article 4: Transfer of registered shares

The transfer of registered shares to a new shareholder is subject to the approval of the Board of Directors, which may partly or wholly delegate such authority. The following rules apply:

a) The Board of Directors may refuse acknowledgment and entry in the Share Register as a shareholder with voting rights to any shareholders who fail to confirm expressly, upon request, that they have acquired the shares concerned in their own name and for their own account.

b) The Board of Directors may cancel – with retroactive effect to the date of original entry – the entry in the Share Register as a shareholder with voting rights of any shareholder who, upon subsequent inquiry, is found to have obtained such registration by making a false declaration, and may have them entered instead as a shareholder without voting rights. Any such cancellation must be communicated immediately to the shareholder concerned.

To facilitate the tradability of Valora shares on the stock exchange, the Board of Directors may ease the restrictions imposed in this Article by devising regulations or agreements which approve the fiduciary entry of registered shares with voting rights for trustees who disclose the nature of their trusteeship (nominees, ADR banks). Such trustees must be subject to oversight by banking or financial market regulators, however, or must otherwise provide the necessary guarantees that they are acting on behalf of one or several persons who are not linked to each other in any way, and be able to provide the names, addresses and shareholdings of the owners of the shares concerned.

4.2. Implementation of book entry securities transfer legislation

This agenda item concerns a modification of certain technical and legal aspects of the Articles of Incorporation.

The Board of Directors would like the Articles of Incorporation to be modified to reflect the provisions of the new Swiss Federal Law on the Deposit and Transfer of Book-entry Securities (in German, “Bucheffektengesetz”), which came into effect on January 1, 2010, and a system of deferred printing of securities to be adopted.

The Board of Directors therefore recommends that the current Article 5 of the Articles of Incorporation be replaced in its entirety by the following new version:

Article 5: Share certificates and book entry securities
The company may issue shares in the form of individual securities, global certificates or book entry securities. Shares issued in the form of individual securities or global certificates shall bear the facsimile signatures of two members of the Board of Directors.

To the extent permitted by law, the company, at its sole discretion and without seeking shareholder approval, may transform shares issued in one of these forms into another such form at any time. The costs of such transformation shall be borne by the company.

Shareholders shall have no entitlement to have shares issued in one particular form transformed into another form. Any shareholder is however entitled to request at any time that the company issue a certificate stating the number of shares registered in his name in the Share Register.

Book entry securities underlying shares issued by the company cannot be transferred by assignment, nor may any surcharges be applied to these book entry securities by means of assignment.

AGENDA 05

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 22, 2010. The current members of the Board of Directors are standing for re-election. Accordingly, the Board of Directors recommends the re-election of Messrs:

5.1 *Rolando Benedick*

5.2 *Markus Fiechter*

5.3 *Franz Julen*

5.4 *Conrad Löffel*

5.5 *Bernhard Heusler*

for one-year terms of office, until the 2011 Ordinary General Meeting. The re-elections by the General Meeting of the proposed Board members will be carried out individually.

AGENDA 06

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 2010 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 by March 2, 2010.

Annual report

The 2009 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, from March 31, 2010. Shareholders may also ask to be sent the documentation presented for such inspection by ticking the box on the enclosed invitation form. The 2009 annual report will be available online at the company's www.valora.com website from 07:00 on March 31, 2010.

Registration / admission

All shareholders entered in the Share Register with voting rights on March 28, 2010 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 29 and April 15, 2010 will be sent their invitation subsequently. The invitation includes an invitation / proxy authorisation form. Shareholders wishing to attend the General Meeting should return their invitation forms no later than April 14, 2010, or no later than April 19, 2010 in the case of invitations sent out subsequently.

On or shortly after April 16, 2010, admission cards will be sent out to shareholders who have registered to attend. From April 19, 2010 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 to 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 with voting rights from April 16, 2010 until the close of the Annual 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 no later than April 21, 2010 or in writing to the speakers desk immediately before the General Meeting.

Muttenz, March 31, 2010

On behalf of the Board of Directors of
Valora Holding AG



Rolando Benedick
Chairman