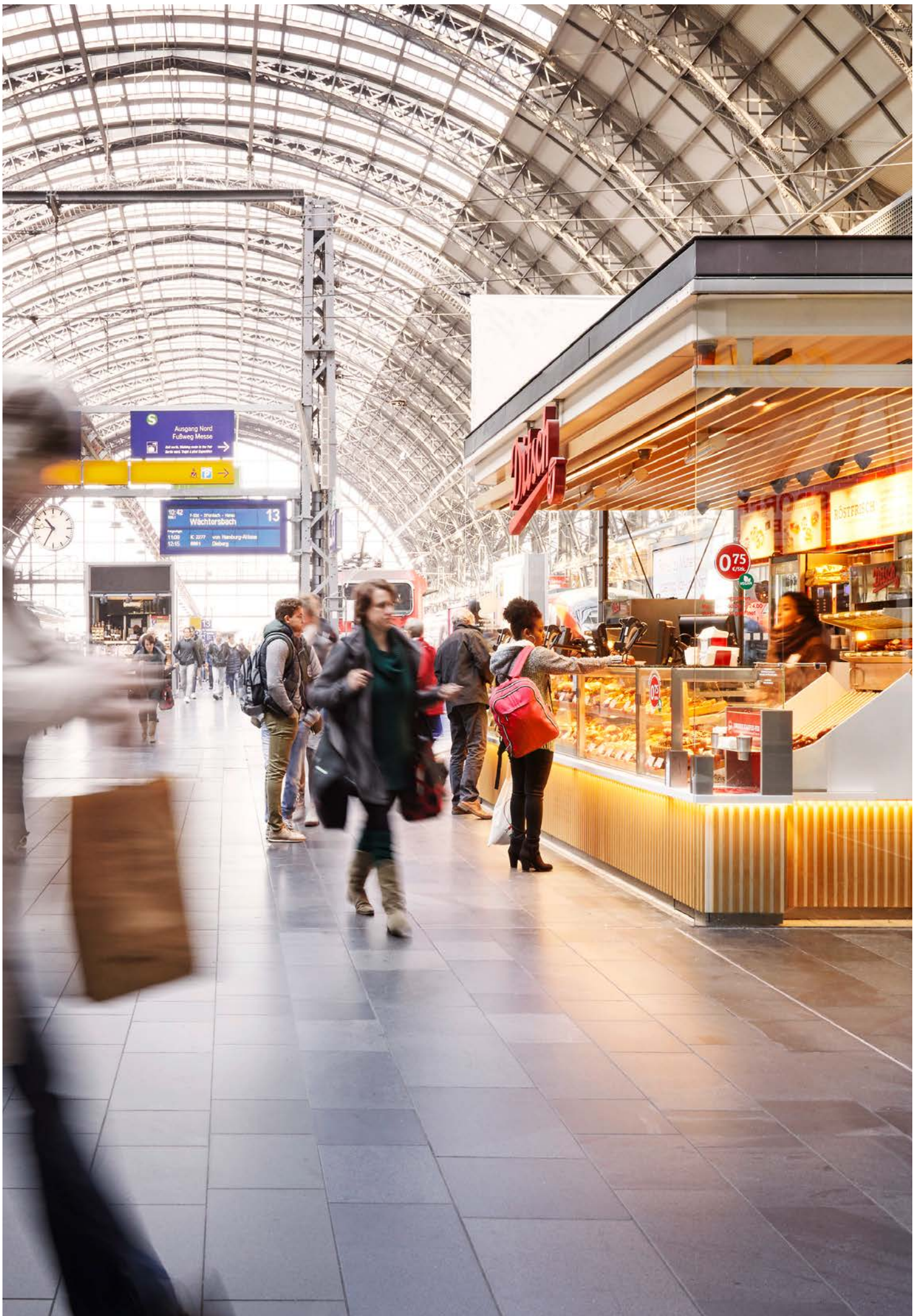


Valora Business Partner Code of Conduct





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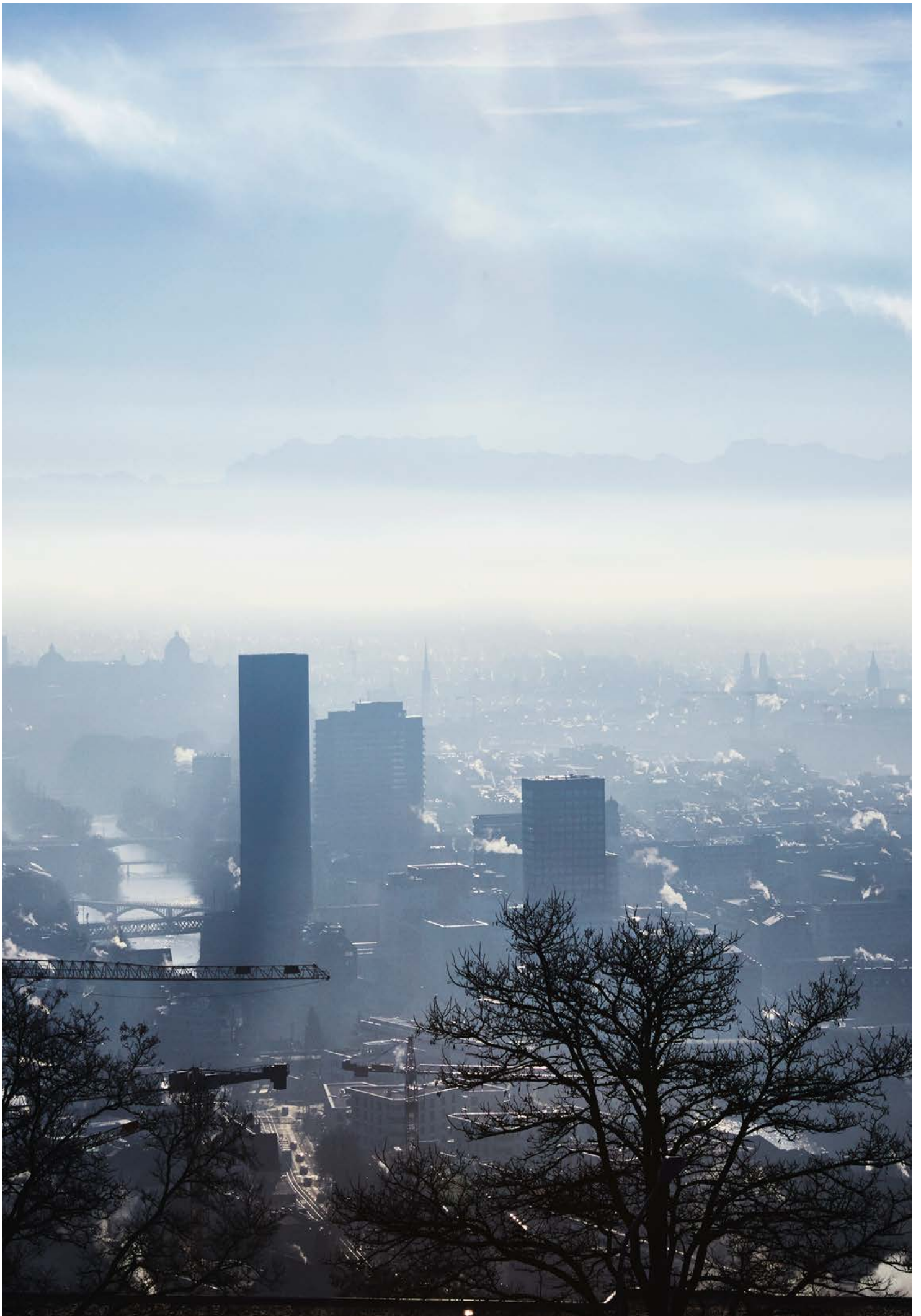
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Valora Business Partner Code of Conduct

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Valora Business Partner Code of Conduct

Purpose

The mission of Valora is the simultaneous creation of economic and social value, therefore we seek that our operations and those of our business partners are conducted with ethics and integrity, based on responsible business policies, principles and practices that comply with applicable legislation and best practices.

The Valora Business Partner Code of Conduct was prepared based on the Valora Code of Conduct and Corporate Directives and contains the minimum expectations that we require our business partners to fulfill in key areas of Human and Labor Rights, Sustainability, Culture of Lawfulness and Information Security; therefore, it is the business partner's responsibility, in its relationship with Valora, to adopt the necessary methods and practices to comply with the principles contained in the Valora Business Partner Code of Conduct.

It is clarified that compliance with the requirements of this Business Partner Code of Conduct does not exempt the Business Partner from also complying with any further-reaching requirements arising from the laws and other legal provisions applicable to it. In this respect, the Business Partner Code of Conduct merely sets out the minimum standards.



Valora Business Partner Code of Conduct

Scope

The Business Partner Code of Conduct shall be complied with by all future and current business partners of Valora. The term Business Partners includes individuals and legal entities that provide goods, render services, are distributors, agents, lessors, intermediaries, representatives, as well as any third party acting on behalf of and/or representing Valora.

Valora is seeking to uphold ethical business practices throughout its supply chains. As such, Valora expects all its Business Partners to extend ethical business practices to their subcontractors. This means that Valora's business partners are responsible for ensuring that their subcontractors comply with the same or similarly high standards and principles outlined in the Valora Business Partner Code of Conduct. Business Partners shall therefore assess the risks for potential breaches of these standards and principles and take appropriate measures. By doing so, Valora and its Business Partners can collectively promote integrity, sustainability, and social responsibility across their entire supply chain network.

This document is not intended to be exhaustive, however, unforeseen situations will be resolved in accordance with our Valora Code of Conduct, and best management criteria and corporate governance practices.

Additional matters arising from diverse situations of our business and the dynamics of the environment will be incorporated, as necessary.

Principles

All those who seek to be a Business Partner or who are a current Business Partner of Valora must ensure that they comply with the principles described below.

Human Rights

1 *Respect for Human Dignity*

- Display loyal, respectful, diligent, and honest behavior.
- Respect the dignity of people, their freedom and their privacy.
- Do not allow verbal, visual or physical behavior that threatens respect and human dignity.
- Be committed to promote and maintain a work environment in which all kinds of harassment, violence and bullying or any other threatening activity against the dignity and respect of people are prohibited and penalized.

2 *No to discrimination*

Do not discriminate against anyone by making any distinction, exclusion, restriction, or preference that is not objective, rational nor proportional, and which has as a purpose the obstruction, restriction, reduction, or nullification of the acknowledgement and exercise of the human rights and freedom for any reason, including origin, race, marital status, age, opinions, gender, creed, tribe, association or affiliation to a union, ethnicity, social or economic class, pregnancy, gender identity, sexual orientation, health condition, disability, or nationality.

Fundamental principles and rights at work

1 *No child labor*

Adhere to the minimum age of a child for admission to employment, which must be above the age at which compulsory schooling ends under the law of the place of employment, and in no case may the age of employment be less than 15 years, unless there is an exception recognized by the ILO (see ILO Convention No. 138). However, these exceptions are also only relevant if local law provides for them.

To ensure the foregoing, reliable mechanisms for determining age must be used in the recruitment of employees, but under no circumstances may they result in degrading or undignified treatment of employees or applicants.

Always prohibited for employees under the age of 18 are the worst forms of child labor under ILO Convention No. 182, which include, but are not limited to, all forms of slavery and practices similar to slavery, use for illicit work, and any work that by its nature or the circumstances in which it is performed is likely to be harmful to the health, safety or morals of children or adolescents.

If employees under 18 years of age are employed, their working hours shall not interfere with their participation in vocational training programs recognized by competent bodies.

2 *No to forced labor*

Employment in forced labor is prohibited. This includes any work or service that is required of a person under threat of punishment (whether physical, psychological, financial or otherwise) and for which that person has not volunteered. Also prohibited are all forms of slavery, slave-like practices, servitude or other forms of domination

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or oppression in the workplace environment, such as through external economic or sexual exploitation and humiliation.

All employees shall be granted the right to terminate their employment relationship in compliance with the contractually agreed or statutory notice period. It is prohibited to withhold identification documents from employees.

Employees, especially migrant workers and migrants, are not allowed to make improper payments or deposits to obtain their jobs. If lawful payments are incurred for employment services or for obtaining documents necessary for employment, such as work permits, visas or health checks, these must be borne by the employer.

Special care must be taken when using employment agencies, both directly and indirectly. Only legal and responsible working employment agencies may be contracted. As far as possible, certified employment agencies are to be used.

3 *Freedom of association and trade-union freedom*

Respect the right of employees to freedom of association or affiliation to a labor union, as well as the right to form or join, voluntarily and freely, a labor union without fear of retaliation or intimidation.

4 *Labor relations*

Comply with the legislation and regulations that are applicable regarding your labor relations, including workdays and working hours, compensation, benefits, overtime pay, social security payments, and withholding and payment of the corresponding taxes.

All employees shall be compensated in accordance with the statutory minimum wages or, if higher, on the basis of industry standards approved in collective bargaining. The right of all employees to adequate remuneration sufficient to ensure them and their families a de-

Valora Business Partner Code of Conduct

cent standard of living must be respected. Statutory social benefits must be granted. Compensation must be paid on time, regularly and in full in a legal tender. Deductions are only permitted under the conditions prescribed by law or established by collective bargaining; deductions from wages as a disciplinary measure are not permitted.

5 *Safety and Health at Work*

Comply with the applicable legislation and regulation related to health and safety at work, ensuring that the following objectives are met:

- Provide and maintain safe and healthy workplaces,
- Provide and maintain a suitable work environment
- Develop a safety culture among the employees.

6 *Human Capital Development and Well-Being*

Promote practices that favor a balance between work life and families of your employees, ensuring their physical and mental well-being. Likewise, generate actions to have a healthy work environment and have a training program defined by the identified needs.

7 *Deployment of security forces*

The hiring and use of private or public security forces for the protection of a business project are permitted if

- the prohibition of torture and cruel, inhuman or degrading treatment are respected
- no life or limb is harmed
- freedom of association and freedom of association are not impaired.

⑧ *Rights of local communities,
Rejection of forced evictions*

Respect local, national, international, and traditional land, water, and resource rights, especially when they are those of indigenous communities. Obtain the free and informed consent of affected communities before legally permitted land use changes are made or water or resources of local communities are consumed or affected. Document the consent process. Ensure that no unlawful evictions take place.

Environment

1 *Environmental Impact and Compliance*

Lead your operations complying with all environmental laws and regulations applicable to your scope of operations, as well as minimizing the environmental risks associated with the environmental impact of air emissions and the usage and management of energy, water and waste. Take the necessary measures to prevent environmental accidents that may be caused by the activities you carry out.

Promote the efficient and responsible usage of materials and resources, including water, promoting their care and conservation. Seek to reduce the amount of material, and the environmental impact of the packaging of your products.

2 *Climate mitigation*

Take appropriate measures at all levels of the supply chain to reduce the carbon footprint and thus to contribute to achieving the 1.5 degree target agreed at the UN Climate Change Conference in Paris. All Business Partners and their upstream supply chain are encouraged to find economic solutions to improve energy efficiency and to minimize energy consumption and greenhouse gas emissions. The aim is to reduce greenhouse gas emissions as far as possible through avoidance and reduction strategies that are in line with the requirements of the Science Based Target Initiative and subsequently compensate for residual emissions.

The protection of forests and other valuable ecosystems plays a central role in mitigating climate change and in preserving biodiversity. The Business Partners and their upstream supply chain are expected to contribute to net zero deforestation. Suppliers and their upstream supply chain are required to endeavour that no clearing of primary

forests and other areas worthy of special protection takes place for the production of raw materials and that compensation is provided through reforestation in the event of any legal deforestation in accordance with EU deforestation-free regulation (EUDR).

3 *Hazardous materials and product safety*

Ensure that hazardous materials, chemicals and substances shall be labeled, and ensure their safe handling, movement, storage, recycling, reuse and disposal. All applicable laws and regulations regarding hazardous substances, chemicals and materials must be strictly observed. Comply with applicable substance restrictions and product safety requirements. Employees in key positions must be informed and regularly trained in this regard.

Prohibited are

- the production, import and export of mercury-added products,
- the use of mercury and mercury compounds in manufacturing processes,
- the treatment of mercury waste contrary to Art. 11 para. 3 of the Minamata Convention.

The production and use of chemicals listed in Annex A of the Stockholm Convention on Persistent Organic Pollutants (POPs) Convention are also prohibited.

Commitment to the community

① *Community Development*

Demonstrate your commitment by engaging with communities in a responsible manner, seeking mutual benefit and building relationships that promote the economic, social, and environmental development of the community.

Information management and security

1 *Privileged and Confidential Information*

Do not disclose and, avoid the leakage to unauthorized persons of Privileged Information and Confidential Information obtained from your relationship with Valora or with any third party, even when the commercial relationship has already concluded, complying with agreed period with Valora or with the corresponding third party. Do not carry out transactions for your own benefit or of third parties, with any kind of securities issued by Valora, whose price could be influenced by the Privileged Information you possess

2 *Intellectual Property*

Obtain, treat, protect, and preserve all information and intellectual property rights of Valora or third parties with responsibility, ethics, and in accordance with applicable laws, and agreements negotiated with Valora or with the corresponding third parties.

3 *Personal Data*

Collect and treat personal data that is shared with you, in a lawful manner, with responsibility, ethics and in accordance with the applicable laws in each country where you operate.

Obtain the consent of the owners to treat and transfer their personal data, when required by the applicable laws in each country where you operate.

4 *Information Security*

Protect and preserve information assets during their life cycle (access, disposition, storage, deletion, and destruction), through the resources to which you have access due to your relationship with Valora or with any other third party, derived from the relationship that it has with Valora, and in compliance with the requirements of Valora in technology and information security.

Evidence, at Valora's request, the effectiveness of the information security management associated with the goods and/or services you provide, delivering a report and/or audit certificate or risk assessments issued by third parties, or allowing Valora to carry out audits and/or risk assessments.

Third-party relationship

1 *Competition*

Comply with applicable competition laws in all countries in which you operate.

Abstain from entering into arrangements, or agreements, whether oral or written, with any of your competitors, which purpose or effect is to fix prices, segment markets, restricting the offer, coordinate positions in tenders/bids or exchange sensitive information.

2 *Government and Authorities*

Inform Valora, as soon as possible, if there are requirements from the authority, which could have a reputational impact and/or could affect the compliance of its obligations with Valora.

Collaborate with governments and authorities with efficiency and courtesy in the fulfillment of their mission.

The relationships that you have or intent to have on behalf of Valora with Government Entities or Equivalents and/or Public Officers, shall be previously authorized by Valora, and at all times shall comply with the applicable laws and Valora Business Partner Code of Conduct.

Culture of lawfulness

1 *Regulatory Compliance*

Identify the regulatory framework applicable to your business and operations, and comply with the laws, and regulations of the countries in which you operate, as well as with the Valora Business Partner Code of Conduct.

2 *Tax Compliance*

Comply with your tax obligations in accordance with applicable laws.

3 *Anti-Corruption*

Act with respect and integrity, in a transparent, honest, and ethical manner in your relations with external agents, Business Partners, consultants, Public Officers and any other third party and comply with the anti-corruption laws in the countries in which you operate.

The Business Partner, on its behalf or on behalf of Valora:

- shall not order, authorize, or promise to engage in corrupt practices,
- shall not induce anyone to engage in corrupt practices,
- shall not conspire in the performance of the aforementioned activities,
- shall reject any type of Bribery to Public Officer or any other third party, and
- shall not receive, give, pay, offer, promise, or authorize directly or indirectly money, Gifts, donations, advantageous conditions, salaries, travels, political contributions, commissions, or Anything of Value to obtain any Advantage or Undue Benefit of any kind.

4 *Anti-Money Laundering*

Comply with the applicable laws on the prevention of money laundering in the countries in which you operate, develop processes and mechanisms to comply and promote their knowledge and compliance among your employees.

Prevent the performance of operations involving resources of illicit origin in the activities carried out by your employees, either directly or through a third party.

Prohibit all types of transactions involving the receipt of resources of illicit origin from your external agents, suppliers, consultants, and other intermediaries with whom you interact.

Do not carry out operations with people or companies reported on the official block lists issued by competent authorities where they are linked to crimes of operations with resources of illicit origin.

5 *Conflict of Interest*

Inform through Valora Integrity Line and to Valora's Employee responsible for the negotiation and/or relationship in Valora, if you know of the existence of any of the situations listed below:

- The Business Partner (including its shareholders or partners, directors or executives, Senior Executives, and/or employees in charge of the relationship and/or negotiation with Valora) has a Relative as Employee of Valora, The Business Partner has a Relative who is a Supplier, partner, investor, agent or representative of Valora, or is a partner, investor, agent or representative of a Valora Business partner,
- The Business Partner (including its shareholders or partners, directors or executives, Senior Executives, and/or employee in charge of the relationship and/or negotiation with Valora) has a relationship (including friendship) with any Employee that is likely to generate a conflict with Valora's interests or any personal benefit (including if that relationship is with a partner, investor, or representative of Valora),

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- The Business Partner (including its shareholders or partners, directors or executives, Senior Executives, and/or employee in charge of the relationship and/or negotiation with Valora) is a former employee of Valora, with less than 1 year elapsed since their separation, or
- Valora’s Employee responsible for the negotiation or relationship with the Business Partner: (i) Is a former employee of the Business Partner, with less than 1 year elapsed since their separation; (ii) is owner or has a Significant Influence on the Business Partner; (iii) has a second job with the Business Partner; and/or (iv) is an advisor to the Business Partner.

6 *Gifts, Hospitalities and/or Entertainment*

The Gifts and/or hospitality that are given to or accepted from Valora Employees, shall not be to obtain any Advantage or Undue Benefit of any kind, and shall comply with the Internal Directives of Valora and the applicable legal provisions, for which, prior to grant it, you shall consult it with the Employee responsible for the relationship with Valora and inform it through the Valora Integrity Line. Do not give or accept as Gifts or hospitality, cash or cash equivalent, including but not limited, gift cards, certificates, discount cards, vouchers and any other equivalent. Do not accept or offer invitations to Entertainment events from or to Valora or Valora Employees, if the reason for the invitation or the purpose is to obtain any Advantage or Undue Benefit of any kind. Prior to an Entertainment event invitation, the Employee responsible for the relationship with Valora shall be consulted and such invitation shall be communicated through the Valora Integrity Line in order to comply with the provisions of its Internal Directive and other applicable legal provisions.

Valora Business Partner Code of Conduct

7 *Information Update*

Notify the Employee responsible for the negotiation and/or relationship with Valora about changes to the information that has been provided for their incorporation as Valora's Business Partner, and that could have a material impact on the business relationship with Valora.

8 *Corrective Measures*

Implement corrective measures for its employees, due to illegal practices, detected breaches of this Business Partner Code of Conduct, and breaches of the Business Partner's policies and internal guidelines.

Valora Integrity Line

At Valora we promote and facilitate the detection of illegal practices and inappropriate behaviors through open communication and formal mechanisms implemented in accordance with the provisions established in Valora Code of Conduct, and we invite to promptly report any violations and/or risk of violation to Valora Code of Conduct, Corporate Directives and/or to this Business Partner Code of Conduct.

We have the following means to facilitate the reception of reports:

Internet: <https://valora.integrityline.org>

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Definitions

For purposes of this document, the following terms shall have the meanings set forth herein, when used in both the singular and plural form.

Advantage or Undue Benefit, any benefit or favorable situation improperly sought, obtained or withheld through the action, intervention or omission of a private individual or Public Officer.

Anything of Value, includes any type of tangible or intangible benefit that has value for the individual, the Public Officer, including his relatives, companies, affiliates, friends or other entities linked to him/her, for example: cash, contributions in kind, product, cash equivalents (gift cards, etc.), advantageous conditions, gratuities, bonuses, discounts, favors, benefits, salaries, commissions, loans, gifts, prizes, food and beverages, political contributions, donations (institutional or charitable), offers of employment, promises of future employment, any type of concession in a contract, product or service, or any other form of compensation.

Bribery, is any payment, delivery, offer, promise or authorization, directly or indirectly, of any amount of money, Gifts, services, travel, commissions or Anything of Value, to any private individual, Public Officer or equivalent (including Relatives), to obtain an Advantage or Undue Benefit.

Business Unit, this is the segment of the business that groups several companies controlled by Valora.

Confidential Information, confidential information qualified by Valora, as such as in documents, contracts or agreements, or when it has such character in terms of applicable legal provisions, and/or that is related to processes of registration of FEMSA's Securities in the National Securities Registry, public offerings and acquisitions or disposals of FEMSA's own shares. Confidential Information includes personal data (regulated by the applicable personal data protection laws), as well as Relevant Information and Privileged Information (regulated by the Mexican Securities Market Law), notwithstanding the existence of FEMSA's provisions specifically applicable to the latter.

Conflict of Interest, arises when professional, personal, family, business or other interests influences or affects the judgment, objectivity or loyalty, decision-making, duties and/or responsibilities of any Employee in Valora, and that implies that:

- (i) Such interests are contrary to the interests of Valora, and/or
- (ii) There is a loss for Valora, and/or
- (iii) It generates a benefit for the Collaborator, and/or
- (iv) Such interests affect or favor third parties.

Conflicts of Interest can be real (that they exist), potential (which could result in a Conflict of Interest) or apparent (which may appear to be a Conflict of Interest but is not).

Control, shall mean the capacity of a person or Group of People to carry out any of the following acts:

- a) Impose, directly or indirectly, decisions at general shareholders', partners' or equivalent bodies' meetings, or appoint or remove the majority of directors, administrators or their equivalents of a legal entity.
- b) Maintain ownership of the rights that allow to exercise, directly or indirectly, the vote regarding more than fifty percent of the capital stock, of a legal entity.
- c) Direct, directly or indirectly, the management, strategy or main policies of a legal entity, whether through the ownership of securities, by contract or otherwise.

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Employees, unionized and non-unionized workers in Valora's companies.

Entertainment, artistic, cultural, recreational, sporting, and musical events, including, but not limited to, passes and tickets, among others.

FEMSA, Fomento Económico Mexicano, S.A.B. de C.V. including all its Subsidiaries.

Valora Code of Conduct, a document that contains Valora's ethical principles, unifies criteria and establishes a common reference framework that gives direction for acting in an integral manner, it is also a useful work tool that guides correct and value-driven decision-making.

Valora Corporate Directives, documents that contain the general principles that govern the conduct of Valora and its Employees in a relevant topic or area, keep order and consistency between Business Units and/or mitigate critical or high- impact risks that affect the Business Units and which are authorized by Valora Chief Executive Officer, or by the Board of Directors, as applicable.

Valora Integrity Line, is a formal mechanism that is used by Directors and Employees, as well as by Third Parties with whom Valora has a relationship in the development of its operations, to report any breach and/or possible risk of breach of Valora Code of Conduct, Valora Corporate Directives, and other Internal Guidelines as well as to address any doubts or concerns.

FEMSA Securities, the shares and other securities issued by FEMSA.

Gift, is Anything of Value, tangible or intangible, that is given free of charge to one or more people or organizations.

Government Entity or Equivalent, means (i) any branch, level, or constituency of government (including the legislative, executive or judicial branches, whether at the municipal, state, federal or national level); (ii) an autonomous public body; (iii) a state-owned corporation; (iv) a public international organization (for example, UN, World Bank, OAS), or (v) a political party.

Group of People, the people who have agreements, of any nature, to make decisions in the same direction. They are presumed, in the absence of evidence to the contrary, to constitute a group of people:

- a) People related by blood, marriage, or civil relationship up to the fourth degree, spouses, concubines, and cohabitants.
- b) Companies that are part of the same consortium or business group and the person or group of people that have control over these companies.

Indirectly, the use of any means, mechanism, or person to carry out a conduct, including through outside agents, consultants, advisers, or any other type of intermediary.

Insider Information, information regarding acts or events that are not in the public domain and that could influence the prices of FEMSA's securities or that could be considered important by an investor in deciding whether to buy or sell FEMSA's securities.

Internal Guidelines, Valora Code of Conduct, Valora Corporate Directives, corporate standards, corporate procedures, operating policies, operating standards, operating procedures, work regulations, and any other internal document authorized by management to have such effects.

Owner, is the shareholder or majority partner, and/or any person with power to influence decisively on the resolutions adopted in the control bodies of the company, or in the management, conduct and execution of their business.

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Power of Command, the capacity to have a decisive impact on the agreements adopted at shareholders' or Board of Directors' meetings, or in the management, conduction and execution of the business of an issuer or legal entities. People in any of the following situations are presumed to have Power of Command, unless proven otherwise:

- a) The shareholders who hold controlling interest.
- b) Any Individuals who have ties with an issuer or legal entities through life or honorary positions or any other title similar or analogous to the above.
- c) People who have transferred Control of the legal entity under any title and free of charge or at a value lower than the market or accounting value to individuals with whom they are related by blood, marriage or adoption up to the fourth degree, the spouse, common-law wife or common-law husband.
- d) Those who instruct directors or Senior Executives of the legal entity, decision- making or the performance of operations in a company or in the legal entities it Controls.

Public Officer, includes, but is not limited to, any person who holds a job, position, or commission in

- (i) any branch, level or constituency of government (including the legislative, executive or judicial branches, whether at the municipal, state, federal or national level);
- (ii) an autonomous public body;
- (iii) a company with state participation;
- (iv) a public international organization; or
- (v) a political party.

The term also includes any candidate for public office.

Relatives, includes spouse, same-sex or opposite-sex partner, parent, child, sibling, grandparent, great- grandparent, grandchild, great-grandson, uncle, nephew, great-uncle, cousin, father-in-law, son-in- law, daughter-in-law, brother-in-law, stepfather, stepmother, stepson, and anyone else who lives in our home or is financially dependent on us.

Relevant information, all the information of an issuer that is necessary to know, its actual and current situation in financial, administrative, operational, economic, and legal matters, and its risks, and as the case may be, the information on the corporate group to which it belongs, regardless of its position within the group, provided it has an influence or affects such situation, and that it is necessary to take reasoned investment decisions and an estimate of the price of securities issued by the issuer, according to the analysis of uses and practices of the Mexican stock exchange.

Senior Executive, means any employee of the Business Partner who exercises power of command over it, or who intervenes or has influence in the commercial or contractual relationship with Valora.

Significant Influence, the ownership of rights that allow, directly or indirectly, the exercise of the vote with respect to at least twenty percent of the share capital of a legal entity.

Business Partner, includes individuals and legal entities that provide goods, render services, are distributors, agents, lessors, intermediaries, representatives, as well as any third party acting on behalf of and/or representing Valora.

Subsidiary, any legal person in which Valora has a direct or indirect interest in its capital stock or equivalent and in which it maintains Control.

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Verifications / Compliance

When necessary, Valora performs periodic compliance verifications in an organized manner, with its own resources and/or through an independent third party, to assess the business partner's compliance of the Business Partner Code of Conduct and any other applicable internal or external guidelines. Valora reserves the right to check the implementation of the Business Partner Code of Conduct at the Business Partner's subcontractors.

At Valora's request, Business Partner shall prove the effectiveness of the information security management associated with the goods and/or services provided, delivering a report and/or audit certificate or risk assessments issued by third parties, or allowing Valora to carry out audits and/or risk assessments.

Additionally, in order to be considered as Business Partner prospect, it is necessary to share Valora's business ethics and its commitment to integrity, therefore Business Partner shall sign the respective agreement that confirms their knowledge of, and compliance with, this Business Partner Code of Conduct.

If Business Partner fails to comply with any of the terms of this Business Partner Code of Conduct, Valora may require a corrective action plan, as well as any other type of corrective measures, including the termination and/or rescission of the business relationship, reserving its exercise of any other right that it may have.

Valora – brightens up your journey.

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