

Valora Holding AG
Aktienregister
c/o Nimbus AG
Ziegelbrückstrasse 82
CH-8866 Ziegelbrücke

Fon: +41 55 617 37 55
Fax: +41 55 617 37 38
Mail: valora@nimbus.ch

valora

P.P. CH-8866
Ziegelbrücke

A-PRIORITY DIEPOST



Muttenz, 5 July 2022

**FEMSA and Valora join forces:
A strong foundation to jointly develop the European market leader
in convenience stores and food service**

Dear Shareholders

Valora's Board of Directors and Group Executive Board announced today that they have agreed to the public all-cash offer made by the leading Latin American retail and beverage company Fomento Economico Mexicano S.A.B. de C.V. (FEMSA) to purchase all of the publicly held shares of Valora for CHF 260.00 per share.

This places a total value of CHF 1.1 billion on the equity of Valora and is equivalent to a premium of (57.3%) to the volume-weighted average share price of the last 60 trading days.

Based on a strategic assessment by the Valora Board of Directors and an external fairness opinion, the Valora Board of Directors unanimously recommends that shareholders accept the offer by FEMSA. Valora's largest individual shareholder owning a stake of approximately 17% supports the offer and is undertaking to tender all of his shares as part of this offer.

With this transaction, FEMSA and Valora want to create a competitive player in the European convenience store and food service market. Responsibility for this lies with Valora, which, as an independent European unit within FEMSA's Proximity division, will continue to drive forward the development of European markets with the support of its existing management. The registered office and headquarters of Valora will remain in Muttenz (BL). Valora will continue to operate under its current name and with concepts, formats and brands that are well established in the sales, procurement and capital markets.

The transaction with FEMSA, which does not yet have any operations in Europe, creates unique opportunities for Valora. Although we are relinquishing our legal independence, we can implement our existing growth strategy more quickly as the European retail affiliate within the FEMSA Group. This is especially true as FEMSA and Valora complement each other very well with their growth-oriented strategies in the convenience store and food service businesses, capacity for innovation, and digitalisation philosophy. This will allow us to pro-actively drive the

growth of the sector and expand our market position in Europe. The new scale and opportunities offered by the transaction with FEMSA have convinced Valora's Board of Directors and management to support its offer.

With a current market capitalisation of around USD 23 billion, total sales of USD 27.4 billion in 2021, over 20,000 shops in cities and on motorways, and as the world's largest Coca-Cola bottler, FEMSA is a financially strong and highly experienced partner in serving the needs of an increasingly mobile and digital clientele.

With 2,700 sales outlets in Switzerland, Germany and other European countries, we have the platform and presence that FEMSA has been looking for in Europe for a long time as well as the knowledge, experience, network and operating and cultural understanding required to expand rapidly and sustainably in the various markets.

This growth in Europe will continue to be achieved by Valora's successful concept of innovative foodvenience formats – small-scale sales outlets at high-traffic transport, city and petrol station locations – and on the basis of Valora's existing brands. Because FEMSA does not have its own organisation and structure in Europe, but is building on the existing Valora organisation to enter the market, locations and jobs are secure.

The tender offer is subject to customary terms and conditions for this type of transaction, whereby no competition objections are expected due to FEMSA's lack of activities in the European market to date. The transaction is expected to be settled end of September or beginning of October 2022. Valora will then be delisted from SIX Swiss Exchange.


Recommendation

The Board of Directors has carefully reviewed the offer and, based on the reasons set out above and the fairness opinion of IFBC, unanimously recommends that shareholders accept the offer by FEMSA.

For more information on the pre-announced offer, please visit our website www.valora.com. For details of the transaction, please refer to the offer prospectus to be published by FEMSA at a later date.

Yours sincerely,
Valora Holding AG


Sascha Zahnd
Chairman of the Board of Directors


Michael Mueller
CEO