

Muttenz, 22 January 2020

Media release

Three new members for the Board of Directors of Valora Holding AG

Valora Holding AG will present three new members for election to its Board of Directors at the 2020 Annual General Meeting: mobilezone CEO Markus Bernhard, eBay executive and e-commerce specialist Karin Schwab and Suzanne Thoma, CEO of BKW AG. If elected, they will succeed longstanding Board members Peter Ditsch, Markus Fiechter and Cornelia Ritz Bossicard, who will not stand for a further term following the completion of the current strategy phase.

Valora has successfully established itself in recent years as a retailer with a clear focus on convenience and food service at highly frequented locations. In spring 2019, this period in the company's development came to an end with the successful SBB tender through which Valora secured 262 kiosk and convenience outlets at attractive SBB stations until 2030. Subsequently, the Board of Directors and Group Executive Management have developed the strategy 2025 and presented it to the capital market. The implementation of this strategy marks a new, growth-oriented phase for the company. Three longstanding Valora Holding AG Directors – Peter Ditsch, Markus Fiechter and Cornelia Ritz Bossicard – consider this an opportune time to stand down at the next Annual General Meeting on 24 March 2020. The Board of Directors proposes to the General Meeting that Markus Bernhard, Karin Schwab and Suzanne Thoma succeed them as Board members:

Markus Bernhard

Markus Bernhard has been CEO of mobilezone Group since 2014, an independent telecommunications retailer based in Switzerland and operating in the DACH region. He joined the company as CFO in 2007. Before that, the 55-year-old Swiss was in charge of finance at the international Novavisions AG (now Bloxolid AG; previously Mount10 Holding AG, Cope Inc. and Cope Holding AG), which combines real assets, such as precious metals, with modern blockchain technology, thus creating a new asset category. From 1991 to 1997, Markus Bernhard was an auditor at PricewaterhouseCoopers. Markus Bernhard holds a Master of Business Administration, specialising in Fiduciary & Audit and Corporate Finance, from the University of St.Gallen and is a qualified auditor at Treuhand-Kammer Zurich. Markus Bernhard is a member of the Board of Directors of NovaStor Software Group, Bloxolid AG and Wickart AG. He will strengthen the Board of Directors through his expertise in finance, M&A and stationary and digital retail, in addition to other areas.

Dr Karin Schwab

Karin Schwab is Vice President and Deputy General Counsel at eBay Inc., one of the world's leading online marketplaces. In this position, she has detailed knowledge of all the legal and operational issues relating to products, technologies, payments and data protection. The 47-year-old Swiss joined the eBay head office in San Jose, USA, in 2013 as Deputy General Counsel North and Latin America. Prior to that, she was Associate General Counsel Europe and served as secretary of the Board of eBay International AG. She joined the company in 2005 as Legal Counsel for Austria, Switzerland, Poland and Sweden and was subsequently responsible for intellectual property and litigation in Europe. Karin Schwab started her career as an associate with the Zurich law firm Homburger. She holds a law degree (lic. iur.) from the University of Fribourg, a Ph.D. from the University of Zurich and a Master of Laws from the University of London. She is licensed to practise in Switzerland and California, USA. Karin Schwab is a member of the International Advisory Board of

the ZHAW School of Management and Law, Zurich. In addition to her international legal experience, Karin Schwab offers Valora expertise in e-commerce, product, technology, payment and data protection issues.

Dr Suzanne Thoma

Suzanne Thoma is CEO of BKW AG, an international energy and infrastructure services company based in Bern and listed on SIX Swiss Exchange. Suzanne Thoma has many years of management experience in industry. As CEO of BKW, she has been successfully leading the company through a fundamental transformation since 2013. The 57-year-old Swiss joined BKW in 2010 as head of the Power Grid business area and member of the Executive Committee. Prior to that, she managed the international automotive supply business at WICOR Group and was CEO of Rolic Technologies Ltd., a high-tech supplier of coatings and functional materials to the electronics industry. She held a number of management positions within and outside Switzerland at Ciba Speciality Chemicals Inc (now BASF AG) from 1990 to 2002. Suzanne Thoma studied Chemical Engineering at the Swiss Federal Institute of Technology Zurich where she gained a Ph.D. in Engineering. She also holds a Bachelors in Business Administration. Suzanne Thoma is a member of the Board of Directors of OC Oerlikon. She is Vice-Chair of the foundation Avenir Suisse and a member of the Economiesuisse Board. Suzanne Thoma will contribute her broad experience as a CEO in leading companies through fundamental transformation to the Valora Board of Directors.

Franz Julen, Chairman of the Board of Directors, is pleased about the nominations: “Valora has achieved a lot in the past few years and created a solid basis for the future. At the same time, changing lifestyles, growing mobility and digitalisation all fit with our business model. We are building on that, consistently changing our offer to match current customer requirements, driving innovation and efficiency and using new technologies in doing so. Our aim is to keep growing profitably. The remaining Board members and the three new members are optimally placed to add value to Valora and increase its investment appeal through their professional backgrounds and international experience.” Franz Julen also says: “I would like to thank our outgoing directors Peter Ditsch, Markus Fiechter and Cornelia Ritz Bossicard, who have taken the decision to step down from the Board of Directors in light of the successful SBB tender and the completion of the 2025 strategy process, for their competent and commendable work over many years. They have made a material contribution to focusing Valora on its core business and strengthening its position as a leading foodvenience provider.”

Subject to the agreement of the Annual General Meeting to the proposed candidates, the Valora Holding AG Board of Directors will comprise the following members: Franz Julen (Chairman), Markus Bernhard, Insa Klasing, Michael Kliger, Karin Schwab, Suzanne Thoma and Sascha Zahnd.

This media release is available online at www.valora.com/newsroom.

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About Valora

Each and every day, around 15,000 employees in the Valora network work to brighten up their customers' journey with a comprehensive convenience and food offering – nearby, quick, convenient and fresh. The more than 2,700 small-scale points of sale of Valora are located at highly frequented sites in Switzerland, Germany, Austria, Luxembourg and the Netherlands. The company includes, among others, k kiosk, Brezelkönig, BackWerk, Ditsch, Press & Books, avec, Caffè Spettacolo and the popular own brand ok.– as well as a continuously growing range of digital services. Valora is also one of the world's leading producers of pretzels and benefits from a well-integrated value chain in the area of baked goods. Valora generates annual external sales of over CHF 2.7 billion. The Group's registered office is in Muttenz, Switzerland. The registered shares of Valora Holding AG (VALN) are traded on SIX Swiss Exchange AG.

More information is available at www.valora.com.