

MEDIA RELEASE

24 April 2018

Invitation to the 30th Annual General Meeting of Valartis Group AG

The Board of Directors of Valartis Group AG invites the Shareholders to the Annual General Meeting 2018. The meeting will take place on Tuesday, 15 May 2018 at 5 p.m., at the Zunfthaus zur Waag, Munsterhof 8 in 8001 Zurich (doors open at 4.30 p.m.).

Agenda Items and Proposals of the Board of Directors

1 Annual Report 2017

Proposal: Approval of the Group financial statements and the management report of Valartis Group and the financial statements of Valartis Group AG and acknowledgement of the reports of the auditors.

2 Allocation of disposable profit of Valartis Group AG

Proposal:

Retained earnings carried forward from previous year	CHF	63'327'025
2017 net profit for the year	CHF	5'063'924
Disposable profit for the year	CHF	68'390'949
Dividends on capital entitled to dividends	CHF	-939'767
Balance carried forward of retained earnings	CHF	67'451'182

Dividend payments

The Board of Directors proposes a dividend of CHF 0.20 per registered share for the 2017 financial year for 4,698,834 shares entitled to dividend distribution as at 31 December 2017 (previous year: dividend of CHF 0.20 per bearer share). The actual total amount of distribution will depend on the number of the shares outstanding and entitled to distribution as of 18 May 2018. No distribution is made on own shares held by the Company or its subsidiaries. The ordinary dividend will be paid, after deduction of 35 per cent Federal withholding tax, beginning 22 May 2018, to all shareholders who possess shares on 18 May 2018. From 17 May 2018 the shares will be traded ex-dividend.

3 Discharge of the members of the Board of Directors and the Executive Board

Proposal: Discharge of the members of the Board of Directors and the Executive Board for the financial year 2017.

4 Amendment to the Articles of Association: Change of the company's registered office

The Board of Directors proposes that the company's registered office be moved from Baar (ZG) to Fribourg (FR) and that the company's Articles of Association be subject to a partial revision. Following the transfer of the registered office, the company's registered office will be at rue de Romont 29/31, 1700 Fribourg (FR).

4 Amendment to the Articles of Association: Change of the company's registered office (continued)

Proposal: Amendment to Article 1 of the Articles of Association as follows following the transfer of the company's registered office from Baar (ZG) to Fribourg (FR):

Current article	Revised article (change marked in grey)
Art. 1	Art. 1
A corporation limited by shares under the name of Valartis Group AG is established with its registered office in Baar (ZG).	A corporation limited by shares under the name of Valartis Group AG is established with its registered office in Fribourg (FR) .

Apart from the above amendment to Article 1 of the Articles of Association, the other provisions of the company's Articles of Association remain unchanged.

5 Consultative vote on the Compensation Report 2017

The Remuneration Report 2017 presents the remuneration policy and the remuneration process of Valartis Group and shows the link between performance components and remuneration. The remuneration report of Valartis Group describes the remuneration committee, the compensation principles, and the determination of remuneration as well as the overview of remuneration and loans, share and option holdings of the members of the Board of Directors and the Executive Board at the end of 2017. Shareholders can also download the Remuneration Report 2017 as part of the Annual Report from the Valartis website under Investor Relations: www.valartisgroup.ch/en/#geschaeftsberichte

Proposal: Approval of the Compensation Report 2017 (advisory vote).

6 Approval of the remuneration of the members of the Board of Directors and the Executive Committee

According to Article 29 of the Articles of Association, the Board of Directors **proposes** to vote separately on the remuneration of the Board of Directors and the Executive Committee at the General Meeting.

6.1 Total Compensation of the Board of Directors from the 2018 Annual General Meeting to the 2019 Annual General Meeting

Proposal: Approval of the total compensation of the Board of Directors for the period from the Annual General Meeting 2018 to the Annual General Meeting 2019 in the amount of CHF 500,000. This total amount includes the remuneration of the three Board Members and their activities as members of the Board of Directors of Valartis Group as well as in the various committees such as the Business Development Committee or the Remuneration Committee.

6.2 Total compensation of the Executive Committee (except bonuses to be paid to members of the Executive Committee) for the 2019 financial year

Proposal: Approval of the total amount of Executive Committee compensation to be allocated for the financial year ending 31 December 2019, i.e. CHF 650,000 (fixed compensation). This total amount includes the fixed compensation of the Delegate of the Board of Directors and the fixed compensation of the CFO/CRO.

7 Re-elections to the Board of Directors

The General Meeting elects the members of the Board of Directors individually each year (as per Article 15 of the Articles of Association). Information on the former members of the Board of Directors can be found in the Annual Report under Corporate Governance, Board of Directors or at www.valartisgroup.ch/en/#verwaltungsrat.

Proposal: Re-election of Mr Gustav Stenbolt as Chairman of the Board of Directors for a term of office until the conclusion of the next Annual General Meeting and re-election of Mr Philipp LeibundGut as a member of the Board of Directors for a term of office until the conclusion of the next Annual General Meeting.

7.1 Re-election of Gustav Stenbolt as Chairman of the Board of Directors

7.2 Re-election of Philipp LeibundGut as a member of the Board of Directors

8 New elections to the Board of Directors

Christoph N. Meister, Vice Chairman of the Valartis Board of Directors, is no longer available for re-election to the Board of Directors. Christoph Meister has been a member of the Board of Directors since 2011 and its Vice-Chairman since 2015, as well as its Audit Representative since 2015 (Chairman of the Audit Committee from 2011 to 2015) and Chairman of the Compensation Committee since 2015.

Proposal: Election of Mr Olivier Brunisholz as a member of the Board of Directors for a term of office until the conclusion of the next Annual General Meeting.

Mr. Olivier Brunisholz is a founding partner of the law firm Briner & Brunisholz Lawyers in Geneva, Switzerland. Olivier Brunisholz specialises in Swiss and international taxation. As a board member in many Swiss and foreign companies and foundations, he has an international client basis. Furthermore, he is active in the field of immigration law, advises and assists clients on their establishment in Switzerland, as well as the formation or the transfer of their corporations to Swiss soil. Olivier Brunisholz graduated from the University of Fribourg in 1980 (lic. iur.). He was admitted to the bar in 1983 in Geneva and in 1991 in Fribourg. Before founding his own law practice in 1991, he was with ABN Trust Company, Geneva (1983-1986) and with KPMG Peat Marwick, Geneva (1986-1991).

9 Elections to the Compensation Committee

Each year, the General Meeting elects the members of the Compensation Committee of the Board of Directors individually (as per Article 24 of the Articles of Association).

Proposal: Election of Philipp LeibundGut, Gustav Stenbolt and Olivier Brunisholz as members of the Compensation Committee of the Board of Directors, each for a term of office until the conclusion of the next Annual General Meeting. If Philipp LeibundGut is elected as a member of the Compensation Committee, the Board intends to appoint him as Chairman of the Compensation Committee.

- 9.1 Election of Philipp LeibundGut as a member of the Compensation Committee
- 9.2 Election of Gustav Stenbolt as a member of the Compensation Committee
- 9.3 Election of Olivier Brunisholz as a member of the Compensation Committee

10 Re-election of the Auditors

Proposal: Re-election of BDO SA, in 1219 Châtelaine, Switzerland, as auditors for one year.

Further information on the Auditors can be found in the Corporate Governance Chapter of the Annual Report 2017.

11 Election of the Independent Proxy

The General Meeting elects the independent proxy until the end of the next Annual General Meeting.

Proposal: Election of Martin Rechtsanwälte GmbH, Garnmarkt 10, 8400 Winterthur, as independent proxy of Valartis Group AG until the conclusion of the next Annual General Meeting.

12 Approval of a Share Buy-back Programme

The proposed public share buy-back programme (the «Programme») is a market-tested and efficient platform for excess capital distribution that can be used flexibly over time. The new Programme will commence at the discretion of the Board of Directors after the approval of the Annual General Meeting and subject to the necessary regulatory approvals being obtained. Apart from the approvals of the Board of Directors and the authorities and the consideration of Valartis Group's capital management priorities, no further requirements need to be met before the Programme can start. Valartis Group's capital management priorities (1. ensuring a solid capital base at all times and maximising financial flexibility; 2. increasing and at least maintaining the level of the ordinary dividend in line with long-term earnings performance; 3. Deploy capital for business growth where it meets our strategy and profitability requirements; 4. Repatriate further excess capital to shareholders) are regularly monitored and can be applied from time to time throughout the year. The Board of Directors has opted for a staged procedure in which shareholders make a basic decision at an initial

Annual General Meeting to approve the new Programme and thereafter at the following Annual General Meeting adopt a resolution cancelling the shares repurchased. The advantage of this procedure is that immediately upon repurchase, the relevant shares will not fall under the legal restriction prohibiting corporations from holding more than 10 per cent of their own shares. This will provide Valartis Group with greater flexibility, which is in the interest of the Company's capital management approach.

Proposal: Authorisation to repurchase up to a maximum of 400,000 shares of the Company's own shares prior to the 2019 Annual General Meeting by way of a public share buy-back programme for cancellation purposes. The Board of Directors may determine the details of the public share buy-back programme. Any shares repurchased under the public share buy-back programme are to be cancelled and therefore will not fall within the scope of the 10 per cent limit on a company's own shares pursuant to Art. 659 of the Swiss Code of Obligations. The amendment of the Articles of Association (reduction of share capital) in respect of the actual number of shares repurchased will be submitted to the Annual General Meeting 2019 for approval.

Baar, 24. April 2018

For the Board of Directors
The Chairman
Gustav Stenbolt

Organisational Matters

Annual report and audit reports

The Annual Report 2017 (including Remuneration Report and Reports of the Auditors) was published on Tuesday, 10 April 2018. It can be downloaded from the Valartis Group website (www.valartisgroup.ch/en/): www.valartisgroup.ch/EN/#geschaeftsberichte.

Personal attendance at the Annual General Meeting

If you wish to attend the Annual General Meeting in person, please use the enclosed reply form to order your admission card.

Representation, return of the reply form and admission cards

Shareholders who will not attend the Annual General Meeting in person are encouraged to appoint a proxy. A shareholder of Valartis Group AG may only be represented at the General Meeting by his legal representative, another shareholder with voting rights or the independent proxy. Martin Rechtsanwälte GmbH, Garnmarkt 10, 8400 Winterthur, was elected as independent proxy. If you wish to authorise Martin Rechtsanwälte GmbH, please send the admission card with your power of attorney and written voting instructions to the independent proxy no later than by Tuesday, 8 May 2018 (receipt).

Please return your reply form, duly completed and signed, using the envelope provided as soon as possible, but no later than Tuesday, 8 May 2018. Between 30 April and 11 May 2018, admission cards and voting slips will be sent out to shareholders who register to attend the Annual General Meeting.

Sherpany online platform – electronic remote voting via proxies and instructions to the Independent Proxy

Shareholders who do not attend the Annual General Meeting in person can participate in votes and elections by remote electronic voting by means of proxies and instructions to the Independent Proxy via the investor web service at www.sherpany.com/valartis. The login data required will be sent to the shareholders together with the General Meeting information upon receipt of the reply form. The Independent Proxy may be instructed via the investor web service until Tuesday, 8 May 2018, 23:59 CEST on.

Voting entitlement

Those shareholders entered in the Share Register on Friday, 27 April 2018, are entitled to vote.

Invitation

The German invitation is published in the Swiss Commercial Gazette (Schweizerisches Handelsamtsblatt) on Tuesday, 24 April 2018. In case of inconsistencies between this English and the German version, the German version prevails.

Premature departure from the General Meeting

In order to determine attendance correctly, unused voting material must be handed in at the exit in the event of premature departure from the General Meeting.

Shareholder proposals on items on the agenda

Proposals by shareholders on items on the agenda are only permissible if they are submitted to the General Meeting either by the shareholder himself or by an individual proxy appointed by him. The independent proxy cannot be appointed as an individual proxy in this sense.

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Agenda

Closing date of the Shareholders' Register	27 April 2018
Annual General Meeting 2018	15 May 2018
Half-year Report 2018	28 August 2018

For further information please contact:

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Valartis Group

Valartis Group is an internationally active finance group with locations in Switzerland, Luxembourg and Russia. Valartis Group AG (Baar, Switzerland) is listed on the SIX Swiss Exchange. The business activities comprise the areas of financial services, real estate project management and financial participations.
www.valartisgroup.ch