

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER
THE SECURITIES EXCHANGE ACT OF 1934

For the month of July 2022

FOMENTO ECONÓMICO MEXICANO, S.A.B. DE C.V.
(Exact name of Registrant as specified in its charter)

Mexican Economic Development, Inc.
(Translation of Registrant's name into English)

United Mexican States
(Jurisdiction of incorporation or organization)

General Anaya No. 601 Pte.
Colonia Bella Vista
Monterrey, Nuevo León 64410
México
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports
under cover of Form 20-F or Form 40-F:

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as
permitted by Regulation S-T Rule 101(b)(1): _____

Indicate by check mark if the registrant is submitting the Form 6-K in paper as
permitted by Regulation S-T Rule 101(b)(7): _____

Indicate by check mark whether by furnishing the information contained in this
Form, the registrant is also thereby furnishing the information to the
Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in
connection with Rule 12g3-2(b): 82-_____

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1. Press release from Fomento Económico Mexicano, S.A.B. de C.V. (FEMSA) and Valora Holding AG (Valora), dated July 5, 2022, regarding FEMSA's proposed acquisition of Valora.
 2. Pre-Announcement of the Public Tender Offer by Fomento Económico Mexicano, S.A.B. de C.V., for all publicly held registered shares with a nominal value CHF 1.00 each of Valora Holding Ltd.
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf of the undersigned, thereunto duly authorized.

FOMENTO ECONÓMICO MEXICANO, S.A.B. de C.V.

By: /s/ Eugenio Garza y Garza

Eugenio Garza y Garza

Director of Finance and Corporate Development

Date: July 5, 2022

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
99.1	Press release from Fomento Económico Mexicano, S.A.B. de C.V. (FEMSA) and Valora Holding AG (Valora), dated July 5, 2022, regarding FEMSA's proposed acquisition of Valora.
99.2	Pre-Announcement of the Public Tender Offer by Fomento Económico Mexicano, S.A.B. de C.V., for all publicly held registered shares with a nominal value CHF 1.00 each of Valora Holding Ltd.



FEMSA and Valora join forces:

A strong foundation to jointly develop the European market leader in convenience stores and food service

Agreement on the acquisition of Valora Holding AG by Fomento Económico Mexicano, S.A.B. de C.V., a leading Latin American retailer.

- **Fomento Económico Mexicano, S.A.B. de C.V. (FEMSA), a leading retail and beverage company with total sales of more than USD 27 billion / CHF 26.5 billion in 2021, today announced an all-cash offer to purchase all of the publicly held shares of Valora Holding AG (Valora) for CHF 260.00 per share. This is equivalent to a premium of 57.3% to the volume-weighted average share price of the last 60 trading days and 52.0% to the Valora closing share price on July 4, 2022.**
- **Based on an external fairness opinion, the Valora Board of Directors unanimously recommended 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.**
- **Valora and FEMSA are greatly aligned regarding their strategic priorities and long-term value creation opportunities. Valora is expected to accelerate its growth path by leveraging FEMSA's core convenience skill set and to serve as a platform for additional growth in the European convenience store and food service (*foodvenience*) market. The transaction between FEMSA and Valora will also create a formidable player in the European convenience store and food service market catering to an increasingly mobile and digital clientele.**
- **Valora will continue to operate under its own company name, becoming the retail arm of FEMSA's Proximity Division in Europe. Valora will continue to be headquartered in MuttENZ (Switzerland) and will take on responsibility for further developing the European convenience markets for FEMSA. Valora's brands and formats will be retained in accordance with Valora's current management's expansion and operating plans.**
- **FEMSA will fund the up to USD 1.2 billion / CHF 1.1 billion all-cash acquisition with available cash on hand.**

Monterrey, Mexico / MuttENZ, Switzerland, July 5, 2022 – Fomento Económico Mexicano, S.A.B. de C.V. ("FEMSA") headquartered in Monterrey (Mexico) and listed on the Mexican and New York stock exchanges, and Valora Holding AG ("Valora"; SIX: VALN), one of the leading foodvenience platforms with convenience stores and food service operations in Switzerland, Germany and other European countries, are announcing a binding agreement under which FEMSA will launch a public tender cash offer to acquire all of Valora's publicly held registered shares for CHF 260.00 net per share in cash.

FEMSA operates the largest convenience store chain in Mexico and Latin America (Proximity Division), as well as more than 3,600 pharmacies in four Latin American countries, and controls the largest franchise bottler of Coca-Cola products in the world in terms of sales volume (Coca-Cola FEMSA). FEMSA is the second largest shareholder of the Heineken (HEIA.AS) group and is listed on the Mexican stock exchange (ticker symbols: FEMSAUBD.MX; FEMSAUB.MX) and on the New York Stock Exchange (ticker symbol: FMX). FEMSA is an investment grade company that maintains a sound financial profile with significant liquidity and access to the international capital markets.

The transaction agreement sets forth the intention that, once the settlement of the offer has been completed, Valora will accelerate the development of European markets as the European retail affiliate within FEMSA's Proximity Division. The registered office and headquarters of Valora will remain in Muttenz, Switzerland. The company will continue to operate under its current name and with concepts, formats and brands that are well established in accordance with the current management's expansion and operating plans. FEMSA expects to complement these plans with the unique set of capabilities and new initiatives it has developed in other markets. FEMSA intends to have Valora apply with SIX Exchange Regulation for the delisting of the Valora shares in accordance with the Listing Rules.

Daniel Rodriguez Cofré, CEO of FEMSA, comments: "FEMSA and Valora have each been around for well over one hundred years, and both companies have developed successful business models and strong corporate cultures. Having built a significant store base and convenience and logistics expertise in Latin America during the past four decades, FEMSA has been looking for a platform to grow and develop our proximity retail business in markets outside of Latin America. Valora has earned an excellent reputation in the international convenience and food service business with its sophisticated concept of innovative formats at high-traffic locations, and we look forward to further expanding on this strategy with the continued support of Valora's management, who will together with the Valora team members play a key role in our plans for the company's future."

"As the largest franchise bottler by volume in the global Coca-Cola system, as well as the second largest shareholder of Heineken, we are fortunate to have close business relationships with many of the leading consumer products companies in the world. Now we are joining forces with Valora to become one of the leading convenience and food service platforms in Europe, serving the needs of an increasingly mobile and digital clientele," says **Carlos Arenas, CEO of FEMSA's Proximity Division**. "Valora has the knowledge, experience, network and operating and cultural understanding required to expand rapidly and sustainably in the various European markets, while we bring to bear proven expertise in scaling growth, and the opportunity for cross fertilization of best practices."

"The transaction with FEMSA, which does not yet have any operations in Europe, is extraordinary in that it creates unique opportunities for both companies with benefits for all stakeholders. After the transaction, Valora will operate as the European retail affiliate within FEMSA's Proximity Division and will continue with its existing growth strategy to create sustainable value," comments **Valora Chairman Sascha Zahnd** on the unanimous decision of the Board of Directors in favour of the intended transaction with FEMSA.

“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,” comments **Valora CEO Michael Mueller** on the planned transaction with FEMSA. “We aim to pro-actively drive the growth of the sector and can benefit from FEMSA’s resources and extensive experience as a leading retail company. The new scale and opportunities offered by the transaction with FEMSA, as well as FEMSA’s willingness to continue implementing our successful growth strategy under existing management and employees, convinced Valora’s Group Executive Management to support FEMSA’s offer to become an integral part of the FEMSA Group.”

Ambition to accelerate Valora’s growth plans

FEMSA and Valora expect the transaction to give positive impetus to the development of the European business and accelerate growth by leveraging resources of both companies. The value creation thesis is driven by growth, rather than by cost synergies from overlapping retail networks, thus it is not expected that there will be an adverse impact on the workforce because of the transaction. In fact, the two companies expect the envisaged growth in Europe to create a significant number of new and attractive employment opportunities in Switzerland and other European countries.

The numerous existing business relationships and partnerships in Switzerland and internationally will not be affected by the transaction between Valora and FEMSA and will be strengthened and expanded by the targeted growth. With FEMSA’s backing, Valora can continue to play an active role in the ongoing growth of the sector from a position of strength.

The transaction is to be fully funded with FEMSA’s available cash on hand.

The tender offer is subject to customary terms and conditions as well as regulatory approvals for this type of transactions, and is expected to be settled end of September or beginning of October 2022. The intention is to then delist Valora from SIX Swiss Exchange. The pre-announcement of the offer which has been published today includes the material terms and conditions of the public tender offer.

Credit Suisse is acting as exclusive financial advisor to FEMSA as well as offer manager for the public tender offer. The exclusive financial advisor to Valora is J.P. Morgan.

Link to the website with formal pre-announcement: <https://femsa.gcs-web.com/valora-transaction>

This press release is for informational purposes only and does not constitute an offer to buy or a solicitation of an offer to sell any securities of Valora. Complete terms and conditions of the offer will be set forth in the offer prospectus which is expected to be published on or around July 20, 2022 (the “Offer Prospectus”). Holders of shares in Valora are urged to carefully read the Offer Prospectus because it contains important information about the offer. This announcement is not for publication, release or distribution in or into or from any jurisdiction where it would otherwise be prohibited. Please also refer to “Legal Disclaimers“ below.

Copies of the Offer Prospectus once published will be made available free of charge by Credit Suisse. Credit Suisse may be contacted at: equity.prospectus@credit-suisse.com.

Invitation to LOCAL media, analyst & investors CONFERENCE, incl. call & audio webcast:

The management of FEMSA and Valora is glad to invite to a local media, analyst & investors conference, including a conference call & audio webcast, to go over the details of the transaction:

Date: July 5, 2022

Time: 9:30 AM CEST

Location: Widder Hotel (Widder Saal) – Rennweg 7, 8001 Zürich, Switzerland

Language: English

Speakers: Daniel Rodriguez Cofré, CEO of FEMSA; Salvador Alfaro, CFO of the FEMSA Proximity Division; Sascha Zahnd, Chairman of Valora Group; Michael Mueller, CEO of Valora Group

Conference call: Mexico: +52 554 777 2329
Switzerland / Europe: +41 (0) 58 310 50 00
United Kingdom: +44 (0) 207 107 0613
United States: +1 (1) 631 570 56 13

Webcast: [Link](#) (questions only via conference call)
The recorded conference call and webcast will be available after the event on www.valora.com as well as on www.femsa.com.

Invitation to INTERNATIONAL media, analyst & investors conference CALL & audio WEBCAST:

The management of FEMSA and Valora invite to a complementary international conference call & audio webcast to also provide international stakeholders to follow the details of the transaction:

Date: July 5, 2022

Time: 3:00 PM CEST / 9:00 AM ET / 8:00 AM CT

Language: English

Speakers: Daniel Rodriguez Cofré, CEO of FEMSA; Salvador Alfaro, CFO of the FEMSA Proximity Division; Michael Mueller, CEO of Valora Group; Beat Fellmann, CFO of Valora Group

Conference call: Mexico: +52 554 777 2329
Switzerland / Europe: +41 (0) 58 310 50 00
United Kingdom: +44 (0) 207 107 0613
United States: +1 (1) 631 570 56 13

Webcast: [Link](#) (questions via conference call and webcast)
The recorded conference call and webcast will be available after the event on www.valora.com as well as on www.femsa.com.

FEMSA contact:

Juan Fonseca Phone: +52 81 83 28 6229
Investor Relations Director E-mail: investor@femsa.com

Mauricio Reyes Phone: +52 81 83 28 6000
Corporate Communications Director E-mail: comunicacion@femsa.com

Valora contact:

Christina Wahlstrand Phone: +41 61 467 24 53
Head of Corporate Communications & Branding E-mail: media@valora.com

Annette Carrer-Martin Phone: +41 61 467 21 23
Head of Investor Relations E-mail: ir@valora.com

Proxy Advisor contact:

Morrow Sodali Phone: +44 20 31 48 97 80
Information Agent E-mail: valora-offer@investor.morrowsodali.com

About FEMSA

FEMSA is a company that creates economic and social value through companies and institutions and strives to be the best employer and neighbor to the communities in which it operates. It participates in the retail industry through a Proximity Division operating OXXO, a small-format store chain, and OXXO Gas, a chain of retail service stations; through a Health Division, which includes drugstores and related activities; and through FEMSA's Digital Division, which includes Spin by OXXO and OXXO Premia, among other loyalty and digital financial services initiatives. In the beverage industry, it participates through Coca-Cola FEMSA, the largest franchise bottler of Coca-Cola products in the world by volume; and in the beer industry, as the second largest shareholder of Heineken, one of the world's leading brewers with operations in over 70 countries. FEMSA also participates in the logistics and distribution industry through its Strategic Business Unit, which additionally provides point-of-sale refrigeration and plastic solutions to its business units and third-party clients. Across its business units, FEMSA has more than 320,000 employees in 13 countries. FEMSA is a member of the Dow Jones Sustainability MILA Pacific Alliance, the FTSE4Good Emerging Index and the Mexican Stock Exchange Sustainability Index, among other indexes that evaluate its sustainability performance.

More information is available at www.femsa.com.

About Valora

Each and every day, around 15,000 employees in the Valora network work to brighten up their customers' journey with a comprehensive foodvenience offering – nearby, quick, convenient and fresh. The around 2,700 small-scale points of sale of Valora are located at highly frequented locations in Switzerland, Germany, Austria, Luxembourg and the Netherlands. The company includes, among others, 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. In 2021, Valora generated annual external sales of CHF 2.2 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.

Forward-Looking Statements

This announcement contains forward-looking statements. Forward-looking statements are information of a non-historical nature or which relate to future events and are subject to risks and uncertainties. No assurance can be given that the transactions described herein will be consummated or as to the ultimate terms of any such transactions. FEMSA undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events or for any other reason.

Legal Disclaimers**Important Additional Information**

The tender offer described herein has not yet commenced. This release is for informational purposes only and does not constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer, to purchase or subscribe for any registered shares or other equity securities in Valora Holding AG, nor shall it form the basis of, or be relied on in connection with, any contract therefor. This release is not part of the offer documentation relating to the tender offer. Main terms and conditions of the tender offer have been published in today's pre-announcement of the tender offer, and full details including terms and conditions will be published in the tender offer prospectus. Shareholders of Valora Holding AG are urged to read the tender offer documents, which are or will be available at <https://femsa.gcs-web.com/valora-transaction>.

Certain Offer Restrictions

The tender offer will not be made, directly or indirectly, in any country or jurisdiction in which the tender offer would be considered unlawful or otherwise violate any applicable laws or regulations, or which would require FEMSA or any of its subsidiaries to change or amend the terms or conditions of the tender offer in any way, to make an additional filing with any governmental, regulatory or other authority or take additional action in relation to the tender offer. It is not intended to extend the tender offer to any such country or jurisdiction. Any such document relating to the tender offer must neither be distributed in any such country or jurisdiction nor be sent into such country or jurisdiction, and must not be used for the purpose of soliciting the purchase of securities of Valora Holding AG by any person or entity resident or incorporated in any such country or jurisdiction.

The tender offer is subject to the requirements of Section 14(e) of, and Regulation 14E under, the U.S. Securities Exchange Act of 1934, as amended (the "U.S. Exchange Act"), including amendments to the terms and conditions of the tender offer, extensions of the tender offer, purchases outside of the tender offer and minimum offer period, and is otherwise being made in accordance with the requirements of Swiss law. Accordingly, the tender offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, settlement procedures and timing of payments that are different from those applicable under U.S. tender offer procedures and laws. Neither the U.S. Securities and Exchange Commission nor any securities commission of any State of the U.S. has (a) approved or disapproved of the tender offer; (b) passed upon the merits or fairness of the tender offer; or (c) passed upon the adequacy or accuracy of the disclosure in the pre-announcement. Any representation to the contrary is a criminal offence in the U.S.

The communication is not being made by, and has not been approved by, an authorised person for the purposes of Section 21 of the Financial Services and Markets Act 2000. In the United Kingdom.

Reference is made to the pre-announcement of the tender offer published today for full offer restrictions.



Pre-Announcement of the Public Tender Offer

by

Fomento Económico Mexicano, S.A.B. de C.V., Monterrey, Mexico (or one or several of its direct or indirect subsidiaries, in which case Fomento Económico Mexicano, S.A.B. de C.V. will guarantee their obligations to the extent required)

for all publicly held registered shares with a nominal value of CHF 1.00 each of

Valora Holding Ltd., Muttenz, Switzerland

On the terms and subject to the conditions set forth below, Fomento Económico Mexicano, S.A.B. de C.V., a *sociedad anónima busatil de capital variable* organized and existing under the laws of the United Mexican States ("**Mexico**"), with registered office in Monterrey, Mexico ("**Femsa**"), or one or several of its direct or indirect subsidiaries (Femsa or such subsidiary or subsidiaries, the "**Offeror**"), intends to launch within six (6) weeks a public tender offer (the "**Offer**") pursuant to art. 125 et seq. of the Swiss Federal Act on Financial Market Infrastructure and Market Conduct in Securities and Derivatives Trading of June 19, 2015, as amended, and its implementing ordinances for all publicly held registered shares (*Namenaktien*) of Valora Holding Ltd., Muttenz, Switzerland (the "**Company**" or "**Valora**"), with a nominal value of CHF 1.00 each (each, a "**Valora Share**").

On July 4, 2022, Femsa and the Company entered into a transaction agreement pursuant to which Femsa agreed to submit and conduct, or cause one of its subsidiaries to submit and conduct, the Offer, and the Company's board of directors has unanimously resolved, *inter alia*, to recommend the Offer for acceptance by the holders of Valora Shares. On the same date, Femsa and Ernst Peter Ditsch, holding 742,197 Valora Shares, corresponding to 16.91% of the Company's share capital as of the date of this pre-announcement (the "**Pre-Announcement**"), entered into a tender undertaking in which Mr. Ditsch agreed to tender all 742,197 Valora Shares held by him into the Offer.

A. TERMS OF THE OFFER

The Offer is expected to be made on the following main terms:

1. Object of the Offer

Except as set forth below and subject to the offer restrictions, the Offer will extend to all publicly held Valora Shares.

The Offer will not extend to (i) Valora Shares held by Femsa or any of its direct or indirect subsidiaries (each direct or indirect subsidiary of Femsa or of Valora, including in the case of Femsa the Offeror, hereinafter a "**Subsidiary**"; Femsa together with its Subsidiaries, the "**Femsa Group**" and

Valora together with its Subsidiaries, the "**Valora Group**") or (ii) Valora Shares held by the Company or any of its Subsidiaries.

2. Offer Price

The offer price for each Valora Share is CHF 260 net in cash (the "**Offer Price**").

The Offer Price will be reduced by the gross amount of any dilutive effects in respect of the Valora Shares prior to the consummation of the Offer (the "**Settlement**", and the date of such Settlement, the "**Settlement Date**"), including dividend payments and other distributions of any kind, demergers and spin-offs, capital increases and the sale of treasury shares at an issuance or sale price per Valora Share below the Offer Price, the purchase by the Company or any of its Subsidiaries of Valora Shares at a purchase price above the Offer Price, the issuance by the Company or any of its Subsidiaries of options, warrants, convertible securities or other rights to acquire Valora Shares or other securities of the Company below market value, and repayments of capital in any form.

The Offer Price implies a premium of 57.3% to the volume-weighted average price of all on-exchange transactions in Valora Shares executed on the SIX Swiss Exchange Ltd ("**SIX**") during the sixty (60) SIX trading days (each a "**Trading Day**") prior to the publication of this Pre-Announcement (being CHF 165.26).

3. Offer Period and Additional Acceptance Period

It is expected that the offer prospectus relating to the Offer (the "**Offer Prospectus**") will be published within six (6) weeks from the date of this Pre-Announcement. After the lapse of the cooling-off period of ten (10) Trading Days, the Offer will be open for acceptance for at least twenty-one (21) Trading Days (the "**Offer Period**"). The Offeror reserves the right to extend the Offer Period once or several times with the approval of the Company to a maximum of forty (40) Trading Days or, with the approval of the Swiss Takeover Board (the "**TOB**") and the Company, beyond forty (40) Trading Days. If the Offer is successful, after the expiration of the (possibly extended) Offer Period, there will be an additional acceptance period of ten (10) Trading Days for the subsequent acceptance of the Offer (the "**Additional Acceptance Period**").

Assuming that the Offer Prospectus will be published on July 20, 2022 and applying the periods above, the Offer Period would run from about August 5, 2022 until about 4 p.m. Swiss time on September 2, 2022, and the Additional Acceptance Period would run from about September 9, 2022 until about 4 p.m. Swiss time on September 22, 2022.

4. Offer Conditions

The Offer is expected to be subject to the conditions set forth below (each a "**Condition**"):

- (a) **Minimum Acceptance Rate:** By the end of the (possibly extended) Offer Period, the Offeror shall have received valid and irrevocable acceptances for such number of Valora Shares representing, when combined with any Valora Shares that Femsa and its Subsidiaries will own at the end of the (possibly extended) Offer Period (but not including Valora Shares held by the Company or any of its Subsidiaries), at least 66 $\frac{2}{3}$ % of the fully diluted share capital of Valora as at the end of the (possibly extended) Offer Period (i.e., of all Valora Shares issued as at such date plus all Valora Shares the issuance of which (i) has been resolved by a shareholders' meeting or the board of directors of the Company before such date, or (ii) may occur through the exercise of options or conversion or other rights for the issuance, acquisition, transfer or receipt of Valora Shares which are issued at, or the issuance of which has been resolved by the shareholders' meeting or the board of directors of the Company before, such date).

- (b) Merger Clearances and Other Approvals: All waiting periods applicable to the acquisition of the Company by the Offeror shall have expired or been terminated and all competent merger control and other authorities and, if applicable, courts in all jurisdictions shall have approved or cleared or, as the case may be, not prohibited or objected to, the Offer, its Settlement and the acquisition of the Company by the Offeror (each such expiration or termination of a waiting period, approval, clearance, non-prohibition or non-objection, a "**Clearance**"). No condition, restriction or undertaking shall have been imposed on Femsa, the Company and/or any of their Subsidiaries in connection with any Clearance, and no Clearance shall be subject to any condition, restriction or undertaking on any of them that, individually or together with any other condition, restriction or undertaking or other facts, occurrences, circumstances or events, in the opinion of an independent accounting firm or investment bank of international repute to be appointed by the Offeror (the "**Independent Expert**") would reasonably be capable of causing a Material Adverse Effect on Femsa, the Company, any of their respective Subsidiaries or on the combined group consisting of Femsa Group and Valora Group when aggregating all respective effects on Femsa Group and Valora Group. For the purposes of this Condition (b), a "**Material Adverse Effect**" means a reduction of the consolidated earnings before interest, tax, depreciation and impairment of property, plant and equipment, impairment of goodwill, and amortization of and impairment of other intangible assets (EBITDA) by an amount of CHF 31,480,000 (which, according to the annual report of Valora for the year ended December 31, 2021, corresponds to approximately 33% of the EBITDA of Valora for the financial year 2021) or more.
- (c) No Injunction or Prohibition: No judgment, award, decision, order or other authoritative measure shall have been issued temporarily or permanently, in full or in part, preventing, prohibiting or declaring illegal the Offer, its acceptance, the Settlement or the acquisition of the Company by the Offeror.
- (d) No Material Adverse Effect: Between the date of the Pre-Announcement and the end of the (possibly extended) Offer Period, no Company related unforeseeable facts, occurrences, circumstances or events shall have arisen or occurred, and no Company related unforeseeable facts, occurrences, circumstances or events shall have been disclosed or reported by the Company or otherwise come to Femsa's or the Offeror's attention which, individually or together with any other Company related unforeseeable facts, occurrences, circumstances, events or conditions, restrictions or undertakings, in the opinion of the Independent Expert, would reasonably be capable of having a Material Adverse Effect on the Company, any of its Subsidiaries or on the Valora Group, taken as a whole. For the purposes of this Condition (d) a "**Material Adverse Effect**" means a reduction of the consolidated earnings before interest, tax, depreciation and impairment of property, plant and equipment, impairment of goodwill, and amortization of and impairment of other intangible assets (EBITDA) by an amount of CHF 31,480,000 (which, according to the annual report of Valora for the year ended December 31, 2021, corresponds to approximately 33% of the EBITDA of Valora for the financial year 2021) or more as a result of one or more Company related unforeseeable facts, occurrences, circumstances or events. When determining whether facts, occurrences, circumstances or events would reasonably be capable of having a Material Adverse Effect with respect to any person mentioned in this Condition (d), any fact, occurrence, circumstance or event that is caused by any macroeconomic fact, occurrence, circumstance or event such as the COVID-19 pandemic or the aggression and/or war of Russia against third countries, in particular against the Ukraine, shall not be taken into account, including related economic consequences of such events such as supply chain issues, supply drop, price increases of all kind of commodities (such as electricity or fuel), products and other goods, increases in factor costs (such as labor or financing costs including interest rates), inflation or recession.

- (e) Registration in the Share Register of the Company: The board of directors of the Company shall have resolved to register the Offeror and/or any other company controlled and designated by Femsa in the Company's share register as shareholder(s) with voting rights with respect to all Valora Shares that Femsa or any of its Subsidiaries has acquired or may acquire (with respect to Valora Shares to be acquired in the Offer, subject to all other Conditions having been satisfied or waived), and the Offeror and/or any other company controlled and designated by Femsa shall have been registered in the share register of the Company as shareholder(s) with voting rights with respect to all Valora Shares acquired.
- (f) Resignation and Appointment of Members of the Board of Directors of the Company: All members of Valora's board of directors shall have resigned from their functions on the board of directors of the Company and its Subsidiaries with effect from and subject to the Settlement, and a duly convened general meeting of the Company's shareholders shall have elected the persons nominated by the Offeror to the Company's board of directors with effect from and subject to the Settlement.
- (g) No Adverse Resolutions by the General Meeting of Shareholders of the Company: The general meeting of shareholders of the Company shall not have:
- resolved or approved any dividend, other distribution or capital reduction or any acquisition, spin-off (*Abspaltung*), transfer of assets and liabilities (*Vermögensübertragung*) or other disposal of assets (x) with an aggregate value or for an aggregate consideration of more than CHF 232,188,000 (corresponding to 10% of the consolidated total assets of the Valora Group as of December 31, 2021, as per the Company's annual report for the year ended December 31, 2021), or (y) contributing in the aggregate more than CHF 3,028,000 to the annual consolidated EBIT (corresponding to 10% of the EBIT of Valora in the financial year 2021, as per the Company's annual report for the year ended December 31, 2021);
 - resolved or approved any merger, demerger (*Aufspaltung*) or ordinary, authorized or conditional increase of the share capital of the Company; or

- adopted any amendment of the articles of association of the Company to introduce any transfer restrictions (*Vinkulierung*) or voting limitations (*Stimmrechtsbeschränkungen*).
- (h) No Acquisition or Sale of Material Assets or Incurrence or Repayment of Material Indebtedness: With the exception of the obligations that have been made public prior to the date of this Pre-Announcement or that are related to the Offer or arise from the Settlement, between December 31, 2021, and the transfer of control to the Offeror, the Company and its Subsidiaries shall not have undertaken to acquire or sell (or have acquired or sold) any assets or have undertaken to incur or repay (or have incurred or repaid) any indebtedness in the aggregate amount or aggregate value of more than CHF 232,188,000 (corresponding to 10% of the consolidated total assets of the Valora Group as of December 31, 2021, as per the Company's annual report for the year ended December 31, 2021).

The Offeror reserves the right to waive, in whole or in part, one or more of the Conditions.

Conditions (a) and (d) shall be in force and in effect until the expiration of the (possibly extended) Offer Period.

Conditions (b), (c), (g) and (h) shall be in force and effect until the Settlement.

Conditions (e) and (f) shall be in force and effect until the Settlement or, if earlier, until the date when the applicable corporate body of the Company has taken the required resolution mentioned therein.

If any of the Conditions (a) or (d) have not been satisfied or waived by the end of the (possibly extended) Offer Period, the Offer will be declared unsuccessful.

If the respective corporate body of the Company resolves on the matters specified in Conditions

(e) or (f) prior to the expiration of the (possibly extended) Offer Period and any of the Conditions

(e) or (f) have not been satisfied or waived (with respect to the resolutions of corporate bodies mentioned therein) by the end of the (possibly extended) Offer Period, the Offer will be declared unsuccessful.

If the Condition (b) has not been satisfied or waived by the anticipated Settlement Date, the Offeror is obliged to postpone the Settlement for a period of up to four months after the expiration of the Additional Acceptance Period (the "**Postponement**"). If any of the Conditions (c), (g) or (h) or, if and to the extent still applicable (see preceding paragraphs), any of the Conditions (e) or (f), have not been satisfied or waived by the anticipated Settlement Date, the Offeror shall be entitled to declare the Offer unsuccessful or to declare a Postponement. During the Postponement, the Offer shall continue to be subject to the Conditions (b), (c), (g) and (h) and, if and to the extent still applicable (see preceding paragraphs), Conditions (e) and (f), as long as, and to the extent, such Conditions have not been satisfied or waived. Unless the Offeror applies for, and the TOB approves, an additional postponement of the Settlement, the Offeror will declare the Offer unsuccessful if such Conditions have not been satisfied or waived during the Postponement.

B. OFFER RESTRICTIONS

General

The Offer will not be made, directly or indirectly, in any country or jurisdiction in which the Offer would be considered unlawful or otherwise violate any applicable laws or regulations, or which would require Femsa or any of its Subsidiaries to change or amend the terms or conditions of the Offer in any way, to make an additional filing with any governmental, regulatory or other authority or take additional action in relation to the Offer. It is not intended to extend the Offer to any such country or jurisdiction. Any such document relating to the Offer must neither be distributed in any such country or jurisdiction nor be sent into such country or jurisdiction, and must not be used for the purpose of soliciting the purchase of securities of the Company by any person or entity resident or incorporated in any such country or jurisdiction.

This Pre-Announcement does not constitute the Offer. The Offeror will disseminate the Offer Prospectus (with full Offer terms and conditions) as required by applicable law, and the shareholders of the Company should review the Offer Prospectus and all other documents relating to the Offer carefully. The Offer may not be accepted before publication of the Offer Prospectus and expiration of a cooling-off period of ten (10) Trading Days (if not extended by the TOB), which will run from the Trading Day immediately after the publication date of the Offer Prospectus.

According to Swiss law, Valora Shares tendered into the Offer may generally not be withdrawn after they are tendered except under certain circumstances, in particular in case a competing offer for the Valora Shares is launched.

Notice to U.S. Holders

The Offer will be made for the registered shares of the Company, a Swiss company whose shares are listed on the SIX, and is subject to Swiss disclosure and procedural requirements, which are different from those of the United States of America (the "U.S."). The Offer will be subject to the requirements of Section 14(e) of, and Regulation 14E under, the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), including amendments to the terms and conditions of the Offer, extensions of the Offer, purchases outside of the Offer and minimum Offer Period, and will otherwise be made in accordance with the requirements of Swiss law. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, settlement procedures and timing of payments that are different from those applicable under U.S. tender offer procedures and laws. Holders of Valora Shares resident in the U.S. (each a "**U.S. Holder**") are urged to consult with their own Swiss advisors regarding the Offer.

It may be difficult for U.S. Holders to enforce their rights and any claim arising out of U.S. securities laws, since the Offeror and the Company are located in a non-U.S. jurisdiction, and some or all of their officers and directors may be residents of a non-U.S. jurisdiction. U.S. Holders may not be able to sue a non-U.S. company or its officers or directors in a U.S. or non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

The receipt of cash pursuant to the Offer by a U.S. Holder may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local laws, as well as foreign and other tax laws. Each U.S. Holder is urged to consult his or her independent professional advisor immediately regarding the U.S. tax consequences of an acceptance of the Offer.

The information contained in this Pre-Announcement has not been reviewed or authorized by the U.S. Securities and Exchange Commission (the "SEC"). Neither the SEC nor any securities commission of any State of the U.S. has (a) approved or disapproved of the Offer; (b) passed upon the merits or fairness of the Offer; or (c) passed upon the adequacy or accuracy of the disclosure in this Pre-Announcement. Any representation to the contrary is a criminal offence in the U.S.

United Kingdom

The communication of this Pre-Announcement is not being made by, and has not been approved by, an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. In the United Kingdom ("U.K."), this communication and any other offer documents relating to the Offer is/will be directed only at persons (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), (ii) falling within article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order or (iii) to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of Financial Services and Markets Act 2000) in connection with the offer to purchase securities may otherwise lawfully be communicated (all such persons together being referred to as "**relevant persons**"). No communication in respect of the Offer must be acted on or relied on by persons who are not relevant persons. The Offer, any investment or investment activity to which this communication relates is/will be available only to relevant persons and will be engaged in only with relevant persons.

Australia, Canada and Japan

The Offer will not be addressed to shareholders of the Company whose place of residence, seat or habitual abode is in Australia, Canada or Japan, and such shareholders may not accept the Offer.

C. ADDITIONAL INFORMATION

Additional information on the Offer is expected to be published electronically through the same media.

D. IDENTIFICATION

	Swiss security number	ISIN	Ticker Symbol
Registered shares with a nominal value of CHF 1.00 each of Valora	208 897	CH000 208 897 6	VALN

Financial Advisor and Offer Manager

