

# Corporate Governance

Belimo manages and exercises control at the highest corporate level according to the principles and rules of the “Swiss Code of Best Practice” published by *economiesuisse* and the Swiss stock exchange SIX Swiss Exchange Ltd.

The information required to be published according to the guidelines of the Swiss stock exchange is set out below using the corresponding sequence and numbering.

## 1 Group structure and shareholders

### 1.1 Group structure

The Belimo Group is organized into Markets (Europe, Americas, Asia/Pacific), Innovation, Production, Customizing & Distribution, and Finance & Business Services. The operational

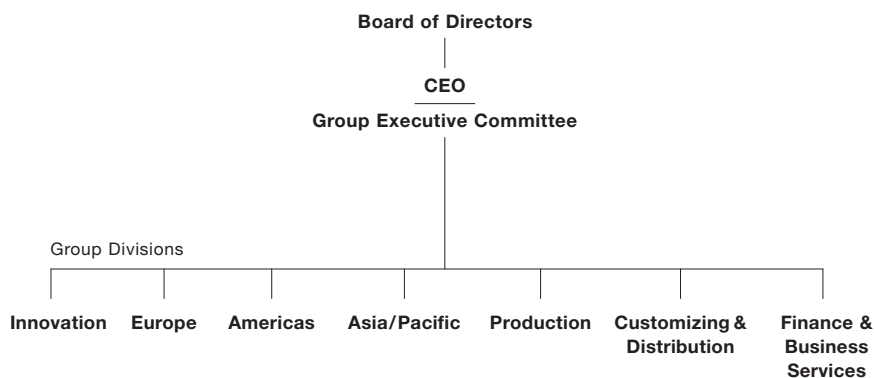
Group structure is shown in the organization chart below.

BELIMO Holding AG (the holding company of the Belimo Group) is the only Group company that is listed. The registered office of the Company is in Hinwil, Switzerland. Belimo shares (ISIN number CH0001503199) are listed on the Swiss stock exchange.

The market capitalization as of December 31, 2010 amounted to CHF 1039 million. With the exception of BELIMO Holding AG, no Group companies hold Belimo shares. The Belimo shares held by BELIMO Holding AG are disclosed on page 82 and 83. Further details on Belimo shares are given on page 88 and on the inside cover. Information regarding the unlisted companies is given in the summary on page 81 to 82.

### Group structure

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## 1.2 Significant shareholders

As of December 31, 2010, the following shareholders owned more than three percent of the share capital of BELIMO Holding AG:

Shareholder	Number of Belimo shares	Share	Of which voting shares	Share
Sarasin Investmentfonds AG	19 794	3.22%	19 794	3.22%
Lombard Odier Darier Hentsch Fund Managers SA	26 628	4.33%	26 628	4.33%
Ameriprise Financial, Inc.	26 822	4.36%	26 822	4.36%
Werner Roner	35 000	5.69%	35 000	5.69%
The Capital Group Companies, Inc.	61 374	9.98%	30 750	5.00%
Group Linsi	118 410	19.25%	118 410	19.25%

Disclosure notices relating to persons or groups with significant shareholdings (more than three percent of voting rights) can be found at [http://www.six-exchange-regulation.com/obligations/disclosure/major\\_shareholders\\_en.html](http://www.six-exchange-regulation.com/obligations/disclosure/major_shareholders_en.html).

BELIMO Holding AG currently holds 0.93 percent of the share capital.

## 1.3 Cross-shareholdings

There are no cross-shareholdings with other companies.

## 2 Capital structure

Information on the capital structure is contained to a large extent in the Articles of Incorporation of BELIMO Holding AG and in the financial statements of BELIMO Holding AG (pages 79 to 86). The Articles of Incorporation are available on the Internet at [www.belimo.com/investorrelations](http://www.belimo.com/investorrelations).

### 2.1 Capital

The ordinary share capital of BELIMO Holding AG amounts to CHF 615 000.

### 2.2 Approved and conditional capital in particular

The Company has no approved or conditional share capital.

### 2.3 Changes in equity

The shareholders' equity of BELIMO Holding AG has changed during the last three years as follows:

At	in CHF 1 000
December 31, 2008	81 154
December 31, 2009	111 652
December 31, 2010	135 926

### 2.4 Shares

The share capital is divided into 615 000 registered shares, each with a nominal value of CHF 1.00. All registered shares are fully paid up and entitle the holder to dividends.

As regards voting rights, reference is made to the provisions of Article 13 of the Articles of Incorporation and Item 6.1 of this Corporate Governance section. In the event of a share capital increase, shareholders have a right of first refusal to subscribe to new shares in proportion to their existing shareholding (see Article 7 of the Articles of Incorporation). The Company maintains a share register, in which the names and addresses of owners and beneficial owners of shares are entered.

## **2.5 Participation and dividend-rights certificates**

BELIMO Holding AG has issued neither participation nor dividend-rights certificates.

## **2.6 Limitation of transferability and nominee registrations**

In terms of the relationship with the Company, only those persons who are entered in the share register shall be considered as registered shareholders or beneficial owners. Buyers of shares must apply in writing to be entered in the share register. The Company may refuse to make an entry in the share register if the applicant fails to declare expressly that he/she has acquired and will hold the shares on his/her own behalf and for his/her own account. A shareholder or beneficial owner will be entered in the share register as a voting shareholder or beneficial owner for a maximum of five percent of the total number of shares as shown in the commercial register. Shareholders holding more than five percent of the total number of shares at the time this provision was introduced shall continue to be registered in the share register with the number of shares actually held.

The registration restrictions are not identical to those relating to voting rights (see details under item 6.1 of this Corporate Governance section). The Board of Directors may define exceptions to the five percent registration limit. No such exceptions were made during the year under review.

## **2.7 Convertible bonds and share options**

BELIMO Holding AG has no outstanding convertible bonds or share options. BELIMO Holding AG has not issued any share options to employees.

## **3 Board of Directors**

### **3.1 Members of the Board of Directors**

The Board of Directors of BELIMO Holding AG comprised a total of five members as of December 31, 2010.

### **3.2 Further activities and relationships**

Personal details and further activities and relationships of the individual members of the Board of Directors are as follows:

#### **Prof. Dr. Hans Peter Wehrli (1952)**

Swiss

Dr. oec. publ.

Chairman of the Board of Directors since 1997

Further activities and relationships:  
Datacolor AG, Lucerne, Member of the Board of Directors  
Swiss Prime Site AG, Olten, Chairman of the Board of Directors

Significant professional posts:  
Faculty of Business Sciences at the University of Zurich, Ordinary Professor for Business Studies

#### **Werner Buck (1943)**

American/Swiss

Deputy Chairman of the Board of Directors

Further activities and relationships:  
ProMation Engineering, Brooksville, FL, USA, Chairman of the Board of Directors

Significant professional posts:  
1988 – 2005 BELIMO Aircontrols (USA) Inc. and BELIMO Aircontrols (CAN) Inc., Managing Director  
1998 – 2005 Head of Americas and member of the Group Executive Committee

**Board of Directors**

Dr. Robert Straub, Member

Walter Linsi, Member

Prof. Dr. Hans Peter Wehrli, Chairman

Martin Hess, Member

Werner Buck, Deputy Chairman



## **Martin Hess (1948)**

Swiss  
El.-Ing. HTL/SIA

Further activities and relationships:  
None

Significant professional posts:  
Since 1974 HEFTI.HESS.  
MARTIGNONI. AG, Aarau, Chairman  
of the Executive Committee and  
Chairman of the Board of Directors

## **Walter Linsi (1944)**

Swiss

Further activities and relationships:  
U. W. Linsi Foundation, Chairman

Significant professional posts:  
Co-founder of Belimo  
Head of Technology and member  
of the Group Executive Committee  
until 1999

## **Dr. Robert Straub (1940)**

Swiss  
Dr. rer. pol.

Further activities and relationships:  
ProgressNow! invest AG, Frauenfeld,  
Chairman of the Board of Directors

Significant professional posts:  
1988 – 1995 Finance Administration  
of the Canton of Zurich, Director  
Financial Consultant since 1995

## **Independence of the non-executive members**

None of the non-executive members has exercised an operational function for the Belimo Group during the three financial years preceding the reporting period. The non-executive members of the Board of Directors and the companies they represent have no business relationships with the Belimo Group.

## **3.3 Election and term of office**

According to the Articles of Incorporation, the Board of Directors is made up of at least three and no more than seven members, who are elected by the Annual General Meeting under the

principle of collective replacement for a term of office of one year. If the period of office of a Board member ends before expiry of the term of office, the newly elected member concludes the term of office of the predecessor. On reaching 70 years of age, members of the Board of Directors may be elected for a term of office of one year for one final time.

Details of first election to the Board of Directors are given in the following table:

Member	Since AGM
Hans Peter Wehrli	1995
Werner Buck	2007
Martin Hess	2007
Walter Linsi	1977
Robert Straub	1995

## **3.4 Internal organization**

The Board of Directors is the most senior management body in the Group. It is empowered to make decisions in respect of all matters that are not reserved for the Annual General Meeting by law or in accordance with the Articles of Incorporation, or that the Board has not delegated to another body by regulation or resolution. The Board of Directors constitutes itself. It designates a secretary, who does not have to be a member of the Board of Directors.

The Board of Directors has the following main duties:

- Directing the Company and issuing the necessary instructions
- Approving corporate policy and strategy
- Defining the management structure
- Determining the design of the accounting system and financial controls
- Nominating and removing the members of the Group Executive Committee
- Succession planning for the most senior levels of management

- Drawing up the annual report, preparing for the Annual General Meeting and carrying out its resolutions

The Board of Directors has established two permanent committees:

- the Audit Committee, which reviews adherence to regulations and instructions and proposes the persons or firms to be appointed as statutory auditors,
- the Remuneration Committee, which draws up proposals regarding the remuneration of the Board of Directors and the Group Executive Committee.

A further committee is convened as and when required to manage the process of appointing a Board member or a member of the Group Executive Committee.

The Board of Directors has delegated the task of operational management to the Group Executive Committee. The CEO is not a member of the Board of Directors.

The Chairman of the Board of Directors, or, in his absence, the Deputy Chairman of the Board or a duly appointed member, calls the meetings and chairs the discussions.

#### **Workings of the Board of Directors**

The Board of Directors holds at least five ordinary meetings per year. The dates of its ordinary meetings and of committee meetings are set early so that all members can attend in person as a general rule. Extraordinary meetings may be convened as and when required. Any Board member may submit a request for additional meetings to the Chairman, stating the reasons. Six meetings were held in 2010.

The agenda for meetings is drawn up by the Chairman in cooperation with the CEO. Any Board member may request that an item be placed on the

agenda. Meetings are convened in writing by the Chairman. The invitation, together with the detailed agenda and attachments, is normally distributed to all participants one week before the date of the meeting. Provided that no member objects, the Board may also discuss other urgent matters that were not included on the agenda. The members of the Group Executive Committee may be invited to attend Board meetings. In order that the Board of Directors receives adequate information on which to base its decisions, other employees or third parties may also be invited to attend meetings.

The Board of Directors makes decisions and conducts elections by a majority of the members present at the meeting. A majority of members must be present for the Board to pass a resolution. Resolutions may also be passed by video- or teleconference, or by way of circulation provided that no member requests a verbal discussion at a meeting. The individual members are required to step out of the meeting if matters are discussed that affect them or persons or legal entities related to them. The Board members receive a complete copy of the minutes, with the other participants receiving an excerpt detailing the agenda items/resolutions of relevance to them.

In addition to Board meetings, the Board of Directors holds regular meetings with the Group Executive Committee.

#### **Composition/workings of the committees of the Board of Directors**

The duties of the Audit, Remuneration and Appointment Committee primarily comprise evaluation, advisory and supervisory functions for the Board of Directors. The committees have no decision-making powers. They meet periodically or when required. The

same conditions regarding meeting rules and stepping out apply as for the Board of Directors. The Board of Directors elects the members of the committees yearly.

Minutes of the meetings are prepared and distributed to those who attended the meeting and to all members of the Board of Directors. The members of the committees also report verbally to the next meeting of the Board of Directors regarding the matters discussed and submit, where necessary, the respective motions to the Board of Directors.

### **Audit Committee**

The Audit Committee comprises at least two non-executive, independent members of the Board of Directors. A member is considered as independent if he or she has never, or at least not for the past three years, been a member of the Group Executive Committee and has no, or only a minimal, business relationship with the Company. Based on their education or their professional experience, all members have sufficient knowledge of finance and accounting.

The following members have been elected for the 2010/2011 period of office: Prof. Dr. Hans Peter Wehrli and Dr. Robert Straub

### **Duties**

- Evaluating the annual report, the annual and interim financial statements, the comprehensive audit report and the audit reports for the Belimo Group and BELIMO Holding AG, submitting motions to the Board of Directors
- Evaluating adherence to financial reporting standards in the Group
- Selecting the audit firm to be proposed to the Annual General Meeting as statutory auditors, submitting motions to the Board of Directors

- Approving the audit plans of the statutory auditors
- Evaluating the performance, independence and remuneration of the statutory auditors
- Periodically reviewing the guidelines issued regarding ad hoc announcements and the avoidance of insider offences
- Reviewing the internal control system
- Periodically reviewing the structure of the risk management system
- Evaluating key tax issues

The Audit Committee held two meetings in 2010 with the CEO, CFO and the statutory auditors.

### **Remuneration Committee**

The Remuneration Committee comprises at least two non-executive, independent members of the Board of Directors. A member is considered as independent if he or she has never, or at least not for the past three years, been a member of the Group Executive Committee and has no, or only a minimal, business relationship with the Company.

The following members have been elected for the 2010/2011 period of office: Prof. Dr. Hans Peter Wehrli, Martin Hess and Walter Linsi

### **Duties**

- Submitting motions to the Board of Directors for determining the fixed fees and bonuses for the Board of Directors
- Submitting motions to the Board of Directors for determining the annual salaries and bonuses of the CEO, the members of the Group Executive Committee and the heads of Group Divisions
- Submitting motions to the Board of Directors for determining the retirement arrangements for the CEO, the members of the Group Executive Committee and the heads of Group Divisions

- Submitting motions to the Board of Directors for the approval of loan agreements between the Company and members of the Board of Directors or the Group Executive Committee

The Remuneration Committee met three times in 2010.

#### **Appointment Committee**

The Appointment Committee comprises at least two members of the Board of Directors.

The following members have been elected for the 2010/2011 period of office: Prof. Dr. Hans Peter Wehrli, Walter Linsi and Dr. Robert Straub

#### **Duties**

- Selecting suitable candidates for membership of the Board of Directors, submitting motions to the Board of Directors for proposal to the Annual General Meeting
- Selecting suitable candidates to fill positions on the Group Executive Committee

Two meetings were held in 2010.

#### **3.5 Regulation of authority**

The regulation of authority between the Board of Directors and the Group Executive Committee is laid down in the organizational regulations (corporate schedule of responsibilities) of the Belimo Group. This describes the general duties and defines who holds the decision-making authority for which transactions.

In addition to decisions regarding the tasks that are defined under Article 716a of the Swiss Code of Obligations as being irrevocable and non-assignable, the Board of Directors also reserves the right to approve significant transactions relating to strategy implementation and important organization-

al, financial and staffing matters in the operational area.

#### **3.6 Information and control instruments in relation to the Group Executive Committee**

The Board of Directors is involved in the management information system of the Belimo Group at the appropriate level. At the end of each quarter, in addition to the monthly reports, the Board of Directors receives an unaudited balance sheet and income statement, a sales forecast for the next five quarters and other key figures (balanced scorecard) of the Group. The figures are compared against the prior year and the budget. Once a year (after the end of the third quarter), the Board receives the projection for the full year in the same degree of detail, enabling the Board to review the likelihood of the budget being achieved. In the second quarter of each year the Board also receives the qualitative strategic targets and the results of medium-term planning covering a period of five years for its approval.

The written reports are supplemented by verbal information from the CEO or CFO at every meeting of the Board of Directors. In special cases, the CEO informs the Board of Directors without delay in writing and/or verbally regarding the matter in question. The Chairman of the Board of Directors maintains regular contact and discussions with the CEO and is kept up to date by him on all transactions and issues that are of fundamental importance or that have wider implications.

## 4 Group Executive Committee

Together with the members of the Group Executive Committee, the CEO manages the operations of the Group. He is responsible for drawing up, implementing and achieving the Group's corporate targets. The Group Executive Committee supports the CEO in the management of the Group. It deals with all transactions that are of significant importance to the Belimo Group.

The Group Executive Committee has the following main duties:

- Developing and implementing the overall strategy and the overall budget
- Drawing up and implementing the structures and systems necessary for the management of the Group
- Making optimal use of Group resources
- Utilizing potential synergies present within the Group
- Promoting cooperation and communication within the Group
- Preparing motions that fall within the authority of the Board of Directors

### 4.1 Members of the Group Executive Committee

The Group Executive Committee comprises six members.

### 4.2 Further activities and relationships

Personal details and further activities and relationships of the individual members of the Group Executive Committee are as follows:

### Dr. Jacques Sanche (1965)

Canadian/Swiss  
Dr. oec. HSG

CEO since August 2007

Further activities and relationships:  
Stäfa Wirz Ventilator AG, Berne, member of the Board of Directors  
Diener AG, Embrach, member of the Board of Directors

Significant professional posts:  
2000 – 2004 Oertli Service AG, Schwerzenbach, and Vescal AG, Vevey, Managing Director  
2004 – 2007 WMH TOOL GROUP, Chicago, USA, CEO and WMH Walter Meier Holding AG, Stäfa, member of the Executive Committee

### Lukas Eigenmann (1961)

Swiss  
Electronic technician, TS

Head of Europe and member of the Group Executive Committee since July 2010

Further activities and relationships:  
None

Significant professional posts:  
1984 – 2002 BELIMO Automation AG, Hinwil, BELIMO Automation Handels GmbH, Vienna and BELIMO Aircontrols (USA) Inc., Danbury, various functions  
2002 – 2010, BELIMO Stellantriebe Vertriebs GmbH, Stuttgart, Managing Director

### Matthias Haas (1960)

German  
Dipl. Ing. TFH

Head of Asia/Pacific and member of the Group Executive Committee since October 2001

Further activities and relationships:  
None

Significant professional posts:  
1995 – 1997 Landis & Staefa Inc., Buffalo Grove, USA, Customer Account Manager

**Group Executive Committee**

Lukas Eigenmann, Head of Europe  
Peter Schmidlin, Head of Innovation  
Dr. Jacques Sanche, CEO  
Beat Trutmann, CFO  
Lars van der Haegen, Head of Americas  
Matthias Haas, Head of Asia/Pacific



1997 – 1999 Siemens Building Technologies, Zug, Product Manager  
1999 – 2001 Siemens Building Technologies, Hong Kong, Head of Product Management Asia/Pacific

## **Peter Schmidlin (1963)**

Swiss  
Dipl. El.-Ing. ETH

Head of Innovation and member of the Group Executive Committee since August 2000

Further activities and relationships:  
U. W. Linsi Foundation, Member

Significant professional posts:  
1988 – 2000 BELIMO Automation AG, various functions in research and development  
2000 – 2007 BELIMO Automation AG, Head of Technology

## **Beat Trutmann (1954)**

Swiss  
lic. oec. publ.

CFO and member of the Group Executive Committee since January 2003

Further activities and relationships:  
None

Significant professional posts:  
1992 – 2000 Elex AG, Schwerzenbach, Head of Finance and Accounting  
2000 – 2002 Disetronic Holding AG, Burgdorf, CFO and member of the Executive Committee

## **Lars van der Haegen (1968)**

Swiss  
MBA

Head of Americas and member of the Group Executive Committee as per January 2011

Further activities and relationships:  
None

Significant professional posts:  
2000 – 2002 BELIMO Automation AG, Head Product Management Air Volume Control Europe  
2003 – 2006 BELIMO Aircontrols

(USA) Inc., Danbury, Manager Product Management and Marketing Americas  
2007 – 2010 BELIMO Servomotori S.r.l., Bergamo, Italy, Managing Director

## **4.3 Management contracts**

There are no management contracts with firms or individuals outside the Belimo Group.

## **5 Remuneration, participations and loans**

### **5.1 Content of and procedure for determining remuneration and participation programs**

Belimo remunerates its Board of Directors and Group Executive Committee members according to performance and results. The compensation package is designed to be market-oriented and contains substantial performance-related remuneration components, in addition to a fixed element. The activities of the Chairman of the Board, the Deputy Chairman of the Board and the ordinary Board members are remunerated in cash by means of a fee, which comprises fixed remuneration and a performance-related bonus. Activities carried out as a member of a Board committee are not subject to additional compensation.

The CEO, members of the Group Executive Committee and senior management receive a performance-related bonus in addition to their fixed remuneration. The bonus plan is based on the achievement of agreed targets. Payment of up to 50 percent of the bonus is dependent on financial targets (EBIT and/or net income and sales growth) being achieved, with the rest being dependent on the achievement of personal performance targets.

The amount of the target bonus, which is paid when all set targets have been

reached, amounts to between 70 and 80 percent of fixed remuneration for the CEO and between 60 and 70 percent for the members of the Group Executive Committee. If the targets set are partially reached the bonus is lower, as set out in the agreement; if the targets are exceeded, the bonus can be increased up to a maximum of 1.33 times the target bonus.

The amounts of the annual salaries and target bonuses for the CEO, members of the Group Executive Committee, and heads of the Group Divisions for the next financial year are proposed by the Remuneration Committee to the Board of Directors for approval.

#### **5.2 Transparency of remuneration, participations and loans from issuers based outside Switzerland**

For remuneration, see note 5 Remuneration of the Board of Directors and Group Executive Committee to the financial statements of BELIMO Holding AG, pages 83 to 84.

## **6 Shareholders' rights of influence**

The shareholders of Swiss companies have a range of participation and protection rights, which are fundamentally regulated in the Swiss Code of Obligations (CO) and are supplemented by the Articles of Incorporation of the Company. Shareholders' participation rights are described in detail in the Articles of Incorporation of BELIMO Holding AG, which are available on the Internet at [www.belimo.com/investorrelations](http://www.belimo.com/investorrelations).

### **6.1 Limitation of voting rights and proxies**

See Articles 13 and 14 of the Articles of Incorporation

Each share entered in the share register as a voting share entitles the

holder to one vote at the Annual General Meeting. The shares must be entered into the share register by the day prior to the Annual General Meeting. See the provisions under item 2.6 regarding limits on the transferability of shares and nominee entries.

In exercising voting rights, no shareholder may represent in his/her own name and/or on behalf of others more than ten percent of the total number of shares entered in the commercial register. Legal entities and private partnerships related to each other through ownership or voting rights, by shared management, or in any similar manner, and individuals, legal entities and private partnerships acting jointly or in a coordinated way shall be deemed a single person. The Board of Directors may issue special regulations regarding the exercise of proxy voting rights or for any other justified reason.

During the year under review the Board of Directors did not grant any exceptions regarding the limitation of voting rights.

Shareholders registered in the share register with more than ten percent of the share votes are released from this restriction to the extent that they may represent no more than the number of shares registered in their name (see Article 13 of the Articles of Incorporation).

Every shareholder may have his/her shares represented at the Annual General Meeting by a proxy appointed in writing or by the independent voter representative provided for by law. The proxy need not be a shareholder.

### **6.2 Quorum as per Articles of Incorporation**

See Article 16 of the Articles of Incorporation

## **6.3 Convening the Annual General Meeting**

See Article 10 of the Articles of Incorporation

The Annual General Meeting is convened in accordance with the Swiss Code of Obligations by being announced once in the Swiss Official Gazette of Commerce, and, for information purposes, by written invitation to the registered shareholders. The provisions do not contain any rules that diverge from the law.

## **6.4 Putting an item on the agenda for the Annual General Meeting**

See Article 11 of the Articles of Incorporation

Voting shareholders representing shares with a nominal value of at least CHF 10 000 may request that an item be put on the agenda up to 60 days before the Annual General Meeting.

## **6.5 Entry in the share register**

See Articles 4 and 5 of the Articles of Incorporation

A shareholder or beneficial owner will be entered in the share register as a voting shareholder for a maximum of five percent of the total number of shares shown in the commercial register. The Board of Directors may determine exceptions to the five percent registration limit.

## **7 Change in control and defensive measures**

### **7.1 Obligation to make an offer to buy shares**

The Articles of Incorporation do not contain any provisions with respect to opting out or opting up.

### **7.2 Change of control clauses**

There are no change of control clauses for members of the Board of Directors. For the CEO and members of the

Group Executive Committee there are agreements in their employment contracts in the event that these are terminated unilaterally by the employer as a consequence of the acquisition by a third party of a controlling majority in BELIMO Holding AG. In some cases the agreements contain an entitlement to an extension to the period of notice to be given by the employer, and in other cases entitlement to compensation when notice is given. In no case does the period of notice exceed 24 months or the compensation exceed two years' target salary.

## **8 Statutory auditors**

### **8.1 Period of appointment and period of office of the auditor in charge**

KPMG AG, Badenerstrasse 172, Zurich, has been the Group auditor of the Belimo Group and the statutory auditor of BELIMO Holding AG since 2004. The auditor in charge since 2006 is Reto Benz. The statutory auditors are selected each year by the Annual General Meeting for one financial year.

### **8.2 Audit fee**

KPMG invoiced a total of CHF 0.5 million to the Belimo Group in 2010 for services related to the audit of the financial statements of BELIMO Holding AG, the Group and the Group companies audited by it.

### **8.3 Additional fees**

Fees amounting to CHF 0.0 million were paid to KPMG for other services such as consulting and tax advice.

### **8.4 Sources of information for the external audit**

Each year at least one Audit Committee meeting takes place, at which, in addition to other matters, the annual financial statements are discussed. The comprehensive audit report from

the statutory auditors forms the basis for the discussion of the audit proceedings and the annual financial statements. Two meetings took place in the year under review. In each case the statutory auditors supplied the participants with written points for discussion beforehand.

## 9 Information policy

### 9.1 Principles

Belimo pursues an open, active and transparent information policy in relation to all parties concerned. Each year it publishes a summary annual report, an annual and a semiannual report.

At least one conference for the media and financial analysts takes place at the time of publication of the annual financial statements.

### 9.2 Agenda

March 14, 2011

Presentation of the annual financial statements 2010

April 4, 2011

Annual General Meeting 2011

April 11, 2011

Dividend payment

August 4, 2011

Semiannual Report 2011

January 2012

Publication of preliminary results for 2011

March 12, 2012

Presentation of the annual financial statements 2011

April 2, 2012

Annual General Meeting 2012

Further information for shareholders is available at [www.belimo.com/investorrelations](http://www.belimo.com/investorrelations).

### 9.3 Contact Investor Relations

BELIMO Holding AG

Beat Trutmann, CFO

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E-Mail: [ir@belimo.ch](mailto:ir@belimo.ch)

### 9.4 Publicity principles/

#### Avoidance of insider offences

Belimo publishes information that is relevant to the share price in accordance with the ad hoc publicity guidelines of the Swiss stock exchange SIX Swiss Exchange Ltd.