

MINUTES

of the 33rd Annual General Meeting of Shareholders

of

BELIMO Holding AG

held on Monday April 21, 2008, 5:30 pm
in the auditorium of Rapperswil University of Applied Sciences,
Oberseestrasse 10, CH-8640 Rapperswil/Saint Gallen

Welcome by the Chairman

Dear Shareholders,
Ladies and Gentlemen,

On behalf of the Board of Directors I would like to welcome you to the 33rd Annual General Meeting of BELIMO Holding AG. Thank you for your interest in our company, which is underlined by your participation at this General Meeting. Thanks also to all of you who have come to Hinwil today to visit the plant. We are very pleased with the level of interest displayed.

I would especially like to welcome those shareholders who were new purchasers of Belimo shares during the course of last year and are here today for the first time, the representatives of investors, employees of our company, and my colleagues on the Board of Directors, including Mr. Walter Linsi, who would like to extend his apologies for not being able to attend at the last minute.

By way of an introduction, I would like to say a few words on the way this General Meeting will be organized.

Once the formal procedures for convening, organizing and establishing the presence of a quorum have been completed, we will inform you of the progress made in the last financial year and the targets set.

Next, we will carry out the voting procedures in accordance with the agenda we sent out to you.

Following the General Meeting, we would like to invite you to join us for dinner in the cafeteria on the ground floor of this building.

Before I officially open the General Meeting, I would like to extend a warm thank you to everyone who has contributed towards today's event.

A special word of thanks goes to Mr. Walter Brogle for his great dedication over many years. Mr. Brogle is set to retire this year. This will therefore be the last General Meeting organized by him. I wish him well for the future.

Opening of the meeting

I will now officially open the meeting and take the chair (Art.18 Articles of Incorporation).

- Dr. René Schwarzenbach from Ernst & Young AG, Zurich, will be taking the minutes today and I would like to extend a warm welcome to him. I should point out that the entire General Meeting will be recorded to aid the minute-taking process.
- Mr. Walter Brogle will be responsible for counting the votes with his team.
- I would like to welcome Dr. Jürg Dubs of the law firm Schiller Denzler Dubs, Winterthur, as independent voting proxy.
- I would like to welcome Mr. Reto Benz as representative of the Statutory Auditors and Group Auditors, KPMG AG, Zurich.
- And acting as official authenticator for agenda item 4 (Amendment to the Articles of Incorporation) is Dr. Markus Hofmann, notary, of the law firm Hofmann + Partner, Hanfländerstrasse 67, CH-8640 Rapperswil.

Duly convening the meeting in accordance with all the legal and formal requirements

Taking into account the legal and statutory regulations, on March 15, 2008 all registered shareholders in the shareholders' register as of March 12, 2008 received a personal invitation to attend the General Meeting.

Newly registered shareholders up to and including April 11, 2008 who are entitled to vote also received a written invitation to attend.

The invitation to attend the General Meeting was published in the Swiss Official Gazette of Commerce on March 18 2008.

The annual report including the consolidated financial statements for the Belimo Group, the BELIMO Holding AG financial statements and the report of the statutory auditors and group auditor and the proposals of the Board of Directors were available for inspection at the company's registered office prior to the General Meeting in accordance with the articles of incorporation and in accordance with the law and are also published on our website.

The shareholders have had the opportunity to inspect the minutes of last year's General Meeting at the company's registered office and/or were able to view them on the internet.

Agenda

You received a written copy of the agenda in advance of the meeting and it was also published in the Swiss Official Gazette of Commerce. No proposals for the agenda were received from the shareholders. No objections were raised in relation to the agenda.

I hereby announce that the General Meeting has been convened in accordance with the Articles of Incorporation and organized in the proper manner and the agenda has been approved as such. The General Meeting is therefore quorate for the business listed on the agenda.

Determination of the voting and electoral procedure

Under Article 17 of the Articles of Incorporation voting and elections are held as an open ballot. Voting by written ballot takes place if I as chairman order such or the majority of the shareholders present request this. If someone applies for a written ballot and provided the application is approved by the General Meeting, I will collect all ballot papers and have them counted.

For notarial authentication, the no votes and abstentions in relation to the amendments to the Articles of Incorporation (Agenda item 4) will be recorded in writing.

There were no applications for a written ballot. Consequently, an open ballot will be held on all agenda items (excluding item 4). I would like to point out that the vote can be repeated with ballot papers if no clear majority is evident from the show of hands.

Finally, I would like to point out that the General Meeting resolves and conducts its elections on an absolute majority of the share votes cast. If there is a tie, the Chairman will have the final vote. If an absolute majority is not achieved in the first round of voting, the relative majority will determine the outcome in a second ballot.

Attendance

The number of shareholders in attendance and proxies and par value of the shares represented was determined by the inspection at the door. In addition, all share votes and par value of the shares represented by corporate proxy, custody proxy and the independent voting proxy are determined separately.

I will disclose the attendance figures ahead of the vote on item one of the agenda.

Briefings

Allow me first to give some explanation of the 2007 financial statements.

Chairman's report
(Report as per separate text)

At this point, I would like to hand over to Dr. J Sanche (CEO). He will focus on the markets and products in particular.

(Report as per separate text)

Would anyone care to comment on any of the reports? Are there any questions?

No questions.

Voting

Before we proceed with the first vote, I can give you attendance figures:

Attendance

I hereby announce that of the total ordinary share capital of CHF 650,000, divided into 650,000 registered shares with a nominal value of CHF 1.00, here represented today are:

419 shareholders

<u>Total share votes present</u>	332,789
----------------------------------	---------

- of which corporate proxy Board of Directors	184,929
---	---------

- of which independent voting proxy	61,744
-------------------------------------	--------

Share votes present not including Board of Directors and Group Executive Committee	281,544
--	---------

Restrictions in exercising voting rights

- Voting rights are limited to 5% per shareholder, excluding the founding shareholders.
- Including powers of attorney, a shareholder can represent a maximum of 10% of the share votes.
- The Board of Directors may determine exceptions to the five percent limit.

- In relation to agenda item 3 "Discharge of the Board of Directors", the Board of Directors and Group Executive Committee are not entitled to vote (Art. 695 Swiss Code of Obligations).

Voting

We now come to the voting.

Agenda item 1

Approval of the Annual Report including financial statements and consolidated financial statements for 2007.

Acceptance of reports from the Statutory Auditors and Group Auditors KPMG AG.

The Board of Directors proposes that shareholders

take note of the reports of the Statutory Auditors and Group Auditors and approve the annual report including financial statements and consolidated financial statements for 2007.

There were no speeches from the shareholders.

Voting

All those in favour of the proposal of the Board of Management, please raise your hand.

All those against the proposal, raise your hand. Abstentions?

I duly conclude that you have unanimously approved the reports of the statutory auditors and group auditors and the 2007 annual report including financial statements and consolidated financial statements of BELIMO Holding AG by a show of hands.

Agenda item 2

Voting on the appropriation of income.

The Board of Directors proposes to the shareholders

that the available earnings of CHF 35,275,675.35 be appropriated as follows:

CHF 29,250,000.00 dividend, i.e. CHF 45.00 per share

CHF 6,025,675.35 balance carried forward

There is no allocation to free reserves and no dividends are paid on shares held by BELIMO Holding AG (39,818 shares; 7,595 shares as at December 31, 2006). The dividend payment will be made with value date April 24, 2008.

There were no speeches from the shareholders.

Voting

We now come to the voting.

All those in favour of the proposal of the Board of Management, please raise your hand.

All those against the proposal, raise your hand. Abstentions?

I duly conclude that you have unanimously approved the proposal for the appropriation of income by a show of hands.

Agenda item 3

Discharge of the Board of Directors

The Board of Directors proposes to the shareholders

that the members of the Board be granted discharge for the year 2007. Pursuant to Article 695 of the Swiss Code of Obligations, the members of the Board of Directors and the Group Executive Committee are not eligible to vote. I will allow voting on this item en masse unless anyone requests a separate vote. Does anyone require a separate vote for each member in the discharge of the Board of Directors? This is not the case, so we will vote en masse.

There were no speeches from the shareholders.

Voting

All those in favour of the proposal of the Board of Management, please raise your hand.

All those against the proposal, raise your hand. Abstentions?

I hereby conclude that on a show of hands and with an overwhelming majority and 20 votes against you have accepted the motion and granted discharge to the Board of Directors for the year 2007.

Agenda item 4

Amendment to the Articles of Incorporation

Due to the 2007 share buyback program, the Board of Directors proposes that

- a) 35,000 registered shares be cancelled, thereby reducing the share capital from CHF 650,000 to CHF 615,000, and the following amendment to the Articles of Incorporation be approved:
- b) Article 3 of the Articles of Incorporation be amended so that it now reads as follows:

“Article 3 – Amount of share capital, number, nominal value and type of shares
The share capital amounts to CHF 615,000.00 and is divided into 615,000 registered shares with a nominal value of CHF 1.00.

The shares are fully paid up.”

The application for the capital reduction can only be made once the statutory capital reduction procedure for entry in the share register has been carried out, i.e. following three publications of the statutory procedure for inviting creditors to register debts in the Swiss Official Gazette of Commerce and following the statutory 2-month time limit for creditors to register and once it has been officially certified that the provisions in respect of capital reduction have been met. What is important for you as shareholders is that the capital reduction leads to an accretion of earnings, since earnings per share are increased due to the lower number of shares.

Are there any questions?

There were no speeches from the shareholders.

Voting

Acceptance of the motion requires a simple majority of the share votes present. For notarial authentication by the notary in attendance the no votes and abstentions will be recorded in writing.

All those in favour of the proposal of the Board of Management, please raise your hand.

All those against the proposal, raise your hand. The vote counters are requested to collect in the ballot papers of those voting against the motion. Abstentions? The vote counters are requested to collect in the ballot papers of abstaining shareholders.

332,769 yes votes, zero votes not in favour of and 20 abstentions were counted.

Consequently, you have passed the motion of the Board of Directors with a large majority and adopted the amendment to Article 3 of the Articles of Incorporation.

Agenda item 5

Elections to the Board of Directors

Re-elections

The Board of Directors proposes that shareholders re-elect the existing members

- Werner Buck
- Martin Hess
- Walter Linsi
- Dr. Robert Straub
- Prof. Dr. Hans Peter Wehrli

for an additional term of office of one year.

The Board of Directors proposes that the vote be carried out en masse. Does anyone require a separate vote for each member? That is not the case.

Does anyone have anything to add? No comments

We therefore now come to the vote:

Voting

All those in favour of the proposal of the Board of Management, please raise your hand.

All those not in favour of the proposal, raise your hand. Abstentions? I duly conclude that you have accepted the motion of the Board of Directors and re-elected the existing members of the Board of Directors by a show of hands and with an overwhelming majority .

I would like to thank you for your display of trust, for myself and on behalf of my colleagues.

Agenda item 6

Election of the Statutory Auditors and Group Auditors

The Board of Directors proposes to the shareholders

that the appointment of KPMG AG as statutory auditors of BELIMO Holding AG and as group auditors be renewed for an additional year.

There were no speeches from the shareholders.

Voting

All those in favour of the proposal of the Board of Management, please raise your hand.

All those not in favour of the proposal, raise your hand. Abstentions?

I hereby announce that you have unanimously re-elected KPMG AG as statutory auditor and group auditors by a show of hands.

I would like to congratulate KPMG AG for their re-election and thank them for their constructive collaboration to date. The corresponding declaration of acceptance of the vote is duly present.

Question from a shareholder:

What are the prospects for standardized use of motorized fire protection dampers in Europe?

Response from the Chairman and CEO, respectively: first, there is always hope. As of now, there is no standardized solution; the applications depend on the individual European countries. However, we are fostering contacts in the individual countries through trade associations.

Another shareholder expressed thanks for the excellent organization of the plant visit.

Close

We have now come to the end of the General Meeting.

There were no further questions.

Does anyone have any objections to the conduct of proceedings?

No objections raised.

It is tradition for Belimo to present a small gift to shareholders in attendance at the General Meeting. In return for handing in your voting card or guest invitation card, you will receive a gift from the local area. These are produced by a welfare institution.

Before I conclude the proceedings, please note:

The 34th Annual General Meeting will take place on Monday April 27, 2009.

Thank you for your display of trust in us.

I would like to thank you for attending and invite you to the dinner.

Meeting concluded. Thank you very much for coming.

Hinwil, April 22, 2008

Zurich, April 22, 2008

Chairman:

Secretary:

Prof. Dr. Hans Peter Wehrli

Dr. René Schwarzenbach

In case of discrepancies between the German and the English versions of this Minutes, the German version shall prevail.