

## **MINUTES**

of the 38th Annual General Meeting of Shareholders

of

**BELIMO Holding AG**

held on Monday, April 8, 2013 at 5:30 PM  
in the Auditorium of the HSR Hochschule für Technik Rapperswil,  
Oberseestrasse 10, CH-8640 Rapperswil/SG

### **Welcoming Speech by the Chairman**

Dear Shareholders,  
Dear Guests,

On behalf of the Board of Directors of BELIMO Holding AG I would like to welcome you to the 38th Annual General Meeting. I am very pleased with how many of you were able to join us and your interest in Belimo.

I would like to extend a special welcome to shareholders attending our Annual General Meeting for the first time, to existing shareholders, to representatives of investors, to members of the Group Executive Committee, to the employees of Belimo, as well as to my colleagues on the Board of Directors.

Our Annual General Meeting will proceed as follows:

Following confirmation of the convening, constituting and quorum of the Annual General Meeting we will inform you of the results of the financial year 2012 and present the outlook for 2013.

This will be followed by the voting in accordance with the agenda for this Annual General Meeting.

You are invited to dine with us in the institute's restaurant upon conclusion of the Annual General Meeting.

### **Opening of the Annual General Meeting**

This brings us to the appointment of the office:

- Chair: Pursuant to Art. 18 of our Articles of Incorporation, the Chairman of the Board of Directors will act as Chairman of the Annual General Meeting.
- Dr. Benjamin Fehr of PricewaterhouseCoopers, Zurich, will be taking the minutes. I welcome Mr. Fehr to our Annual General Meeting. To simplify the minute taking process, all proceedings of this Annual General Meeting will be recorded. The recording will be deleted once the minutes have been finalized.
- Counting of votes: Voting will be done in electronic form. Upon entry you all received a televoter for this purpose, which I will explain in more detail.
- The independent proxy as set forth in Art. 689c OR is Dr. Jürg Dubs of Zurich. Mr. Dubs will represent those shareholders who have designated him as their representative.
- Mr. Reto Benz, Mr. Jan Brönnimann and Mr. Jürg Meisterhans of auditing company KPMG AG, Zurich are in attendance. We would like to extend a warm welcome to them and would like to take this opportunity to thank them for their extensive work, which also contributed to today's Annual General Meeting.

### **Record that the meeting was duly convened in accordance with all legal and formal requirements**

Pursuant to legal and statutory guidelines, on March 11, 2013, all shareholders officially registered in the share register as of March 5, 2013 received a personal invitation to the Annual General Meeting. Up to and including March 26, 2013, any newly registered shareholders with the right to vote were also invited in writing.

The invitation to the Annual General Meeting was published in the Swiss Official Gazette of Commerce dated March 12, 2013.

The Annual Report containing the consolidated financial statements of the Belimo Group, the financial statements of BELIMO Holding AG and the report of the statutory auditors, as well as the proposals of the Board of Directors were made available at the company's registered office for review by the shareholders prior to the Annual General Meeting in accordance with the

Articles of Incorporation and the law. This information was also published on our website ([www.belimo.com](http://www.belimo.com)).

The shareholders were given the opportunity to review the minutes from last year's Annual General Meeting at the company headquarters or on the previously mentioned website.

### **Agenda**

The agenda was sent with the invitation and was published in the Swiss Official Gazette of Commerce. We have received no requests from shareholders pertaining to the agenda to date.

I hereby ask whether there are any objections to the agenda? There are not.

I therefore declare that our Annual General Meeting has been duly convened and constituted in accordance with the Articles of Incorporation and the provisions of law and that the agenda has been approved as such. The Annual General Meeting is hereby deemed quorate for the business listed in the agenda.

### **Definition of the voting and election procedure**

The Annual General Meeting shall make decisions and conduct elections under absolute majority of the share votes cast. In the event of a tie, the Chairman shall have the final vote. If an absolute majority is not achieved in the first round of an election, the relative majority will decide in a second round.

As briefly mentioned before, an electronic voting system will be used for the voting process. I will now guide you through that process step by step. Compared to an open vote, this system allows us to achieve a more accurate voting result based on the number of shares. Should the electronic voting system fail unexpectedly, we will fall back on the open voting process, or to a written vote if necessary. In the event of a written vote, please use the voting coupons provided with your admission ticket.

The Chairman subsequently explains the electronic voting system and calls the shareholders' attention to the fact that their voting during the Annual General Meeting is being recorded and that the recording will be deleted after 6 months. A function test is performed following the instruction.

### **Attendance**

The number of shareholders and share votes represented, as well as the share par values represented, were determined during the admission check. The share votes and share par values represented by corporate proxies, custodian proxies and independent proxies shall be determined separately.

I will inform you of the attendance before the first item on the agenda is voted on.

### **Introductory speeches**

This brings us to a few of the results for the financial year 2012.

The Chairman explains the results for 2012 (report found in separate document). This is followed by further explanations from Dr. Jacques Sanche, CEO (report found in separate document).

The audience has no questions about the reports.

### **Attendance**

It has been determined that of the total ordinary share capital of CHF 615,000, divided into 615,000 registered shares with a nominal value of CHF 1, the following are represented today:

<b>Shareholders in attendance:</b>	<b>412</b>
<b>Total share votes in attendance</b>	<b>423,609</b>
- Thereof shareholders in attendance	142,895
- Thereof corporate proxies of the Board of Directors	101,144
- Thereof independent proxies	179,570
- Custodian proxies	None

Note by the recorder of the minutes: The attendance information named herein does not coincide with the information published at the Annual General Meeting. A subsequent review by the voting office indicated that the total share votes in attendance (450,100) the share votes from corporate proxies (127,635) and custodian proxies (65,026) named during the Annual General Meeting was erroneous and too high. The information provided in these minutes reflects the actual attendance. The voting results were reflected correctly, i.e. pursuant to actual attendance, during the Annual General Meeting.

### **Restrictions in exercising voting rights**

- The voting right of any given shareholder is limited to 5% except for founding shareholders.
- A shareholder, including proxies, cannot represent more than 10% of the votes.
- The Board of Directors may grant exceptions to the 5% clause.

Reference is made to the fact that in regard to the 4th item on the agenda “Discharge of the Board of Directors”, parties that were involved in the management in any form (Board of Directors, Group Executive Committee), as stipulated in Art. 695 of the Swiss Code of Obligations are not permitted to vote.

### **Agenda item 1**

#### **Approval of the Annual Report including the financial statements, management report and consolidated financial statements for 2012. Acceptance of the reports of the statutory and group auditors KPMG AG**

The Board of Directors proposes that shareholders take note of the reports of the statutory and group auditors and approve the Annual Report including the financial statements, management report and consolidated financial statements for 2012.

Would anyone like to say anything? It does not seem so. The right to speak has not been requested. That brings us to the vote on agenda item 1. A simple majority of share votes is required to approve the proposal.

### **Vote**

The electronic voting process is performed. The results of the vote are as follows:

- In favor of the proposal: 423,190 share votes;
- Against the proposal: 30 share votes;
- Abstentions: 105 share votes.

The majority of the votes cast is 211,663. Thus, the proposal of the Board of Directors has been approved with a clear majority.

## **Agenda item 2**

### **Resolution on the appropriation of available earnings**

The Board of Directors hereby proposes that the shareholders approve the following use of the retained earnings in the amount of CHF 156,099,422.00:

CHF	36,900,000.00	dividends, i.e. CHF 60.00 per share
CHF	119,199,422.00	carried forward to new account

The following should also be noted:

- No allocation to free reserves.
- On treasury shares held by BELIMO Holding AG (as of 12.31.2012: 4,893 shares), no dividends will be paid out.
- The dividends will be paid with value date April 16, 2013.
- BELIMO Holding AG has no reserves from equity contributions and thus cannot profit from a withholding tax exempt distribution.

Would anyone like to say anything? It does not seem so. The right to speak has not been requested. That brings us to the vote on agenda item 2. A simple majority of share votes is required to approve the proposal.

### **Vote**

The electronic voting process is performed. The results of the vote are as follows:

- In favor of the proposal: 422,861 share votes;
- Against the proposal: 38 share votes;
- Abstentions: 237 share votes.

The majority of the votes cast is 211,569. Thus, the proposal of the Board of Directors has been approved with a clear majority.

### **Agenda item 3**

#### **Consultative vote on the remuneration system and remuneration for the 2012 financial year**

The Board of Directors proposes that the remuneration system and the remuneration paid to the members of the Board of Directors and Group Executive Committee in the 2012 financial year be approved in a non-binding advisory vote.

Holding a vote on the remuneration system and the remunerations paid to the members of the Board of Directors and Group Executive Committee in the financial year 2012, i.e. purely consultative, is recommended by the “Swiss Code of Best Practice for Corporate Governance.” The remuneration system at Belimo is presented and explained in note 5 on pages 22 and 23 of the “Corporate Governance” section of the 2012 Annual Report. The remunerations paid to the members of the Board of Directors in the financial year 2012 can be found in note 6 on pages 88 to 90 of BELIMO Holding AG’s Annual Report.

Would anyone like to say anything? There is a request to speak.

Erwin Scherrer, Schlieren: Mr. Scherrer begins by thanking the management, the Board of Directors and the employees of Belimo and commends them on the good results achieved in the past financial year 2012. Mr. Scherrer approves of the only slight increase in the Board of Directors remuneration. Yet, he still has the following questions: 1) Why is the Board of Directors being given a raise? 2) Why is the CEO’s salary being reduced slightly – compared to the previous financial year? 3) How does this compare to the employee remunerations?

The Chairman explains that the Board of Directors will not be receiving a higher salary. Furthermore, the Chairman and the CEO point out that the slight reduction in the CEO’s salary is the result of certain targets not being achieved in full. The CEO further explains that at the time salaries were set, acute euro weaknesses were being felt which resulted in only moderate increases being made. Neither employees nor members of the management were shown special treatment in regard to potential salary increases.

Are there any further questions? There are no requests to speak.

#### Vote

The electronic voting process is performed. The results of the vote are as follows:

- In favor of the proposal: 390,699 share votes;
- Against the proposal: 28,840 share votes;
- Abstentions: 3,709 share votes.

The majority of the votes cast is 211,625. Thus, the proposal of the Board of Directors has been approved with a clear majority.

#### **Agenda item 4**

##### **Discharge of the Board of Directors**

The Board of Directors proposes that the shareholders grant the members of the Board of Directors discharge for financial year 2012. As mentioned previously, the members of the Board of Directors and the Group Executive Committee, as stipulated in Art. 695 of the Swiss Code of Obligations, may not vote in this matter.

A simple majority of share votes is required to approve the motion. Does anyone wish to speak on the matter of discharge? It does not seem so. Does anyone move to vote individually on each Board of Directors in the matter of discharging the Board of Directors? It does not seem so either. That brings us to the vote on agenda item 4.

##### Vote

As mentioned previously, the devices held by the members of the Group Executive Committee and the Board of Directors will be blocked for the vote on this agenda item.

The electronic voting process is performed. The results of the vote are as follows:

- In favor of the proposal: 274,561 share votes;
- Against the proposal: 410 share votes;
- Abstentions: 222 share votes.

The majority of the votes cast is 137,597. Thus, the proposal of the Board of Directors has been approved with a clear majority.

**Agenda item 5**

**Amendment to the Articles of Incorporation – Art. 13 (Voting right)**

The Board of Directors proposes to remove Art. 13 Paras. 2 and 3 of the Articles of Incorporation without replacement.

The current wording of Art. 13 reads as follows:

“Art. 13 – Voting right

Each share entered into the share register as a voting share shall have one vote at the General Meeting.

In exercising his/her voting rights, no shareholder may represent more than 10 percent of the total number of shares entered in the commercial register for his/her own and proxy shares jointly. Legal entities and private partnerships combined with or related to each other through capital or voting rights, by common management, or in any similar manner, as well as individuals and legal entities and private partnerships acting jointly or in a coordinated way, shall be considered as a single person. The Board of Directors may issue special regulations for the exercising of the voting rights of shares held in custody or for any other justified reason.

Shareholders registered in the share register with more than 10 percent of the share votes are released from this restriction of voting rights insofar as they may represent, as a maximum, the number of shares entered in their name. "

The new Art. 13 should read as follows:

"Art. 13 – Voting right

Each share entered into the share register as a voting share shall have one vote at the Annual General Meeting."

The Chairman explains that the Board of Directors wishes to eliminate the 10 percent voting right restriction in the Annual General Meeting in order to strengthen shareholder rights, while maintaining the transfer and registration restrictions stipulated in Art. 5 of the Articles of Incorporation on protecting the independence of BELIMO Holding AG.

The Chairman points out that there is currently a clear trend in Switzerland toward strengthening shareholder rights. However, Belimo does wish to maintain the existing transfer and registration restrictions in order to protect its autonomy.

A simple majority of share votes is required to approve the motion. Does anyone wish to speak on the matter of the amendment of the Articles of Incorporation? It does not seem so.

There are no requests to speak. That brings us to the vote on agenda item 5.

Vote

The electronic voting process is performed. The results of the vote are as follows:

- In favor of the proposal: 420,458 share votes;
- Against the proposal: 852 share votes;
- Abstentions: 1,991 share votes.

The majority of the votes cast is 211,651. Thus, the proposal of the Board of Directors has been approved with a clear majority.

## **Agenda item 6**

### **Election of the Board of Directors**

As done every year, the Board of Directors is re-elected for another year. Votes will be cast individually for each member. The Board of Directors proposes the following members to be re-elected for another term of office of one year:

- Mr. Werner Buck
- Mr. Martin Hess
- Mr. Walter Linsi
- Mr. Hans Peter Wehrli
- Mr. Martin Zwysig

Does anyone wish to speak on the matter of the Board of Directors? The right to speak has not been requested. That brings us to the vote on agenda item 6. A simple majority is required to pass the proposals.

### **Vote**

The electronic voting process is performed in each case.

The voting results for **Mr. Werner Buck** are as follows:

- In favor of the proposal: 421,556 share votes;
- Against the proposal: 1,221 share votes;
- Abstentions: 491 share votes.

The majority of the votes cast is 211,635. You have hereby re-elected Mr. Werner Buck with a clear majority and I congratulate him on his re-election.

The voting results for **Mr. Martin Hess** are as follows:

- In favor of the proposal: 422,403 share votes;
- Against the proposal: 273 share votes;
- Abstentions: 569 share votes.

The majority of the votes cast is 211,623. You have hereby re-elected Mr. Martin Hess with a clear majority and I congratulate him on his re-election.

The voting results for **Mr. Walter Linsi** are as follows:

- In favor of the proposal: 410,484 share votes;
- Against the proposal: 1,598 share votes;
- Abstentions: 992 share votes.

The majority of the votes cast is 206,538. You have hereby re-elected Mr. Walter Linsi with a clear majority and I congratulate him on his re-election.

The voting results for **Prof. Dr. Hans Peter Wehrli** are as follows:

- In favor of the proposal: 405,999 share votes;
- Against the proposal: 15,108 share votes;
- Abstentions: 2,115 share votes.

The majority of the votes cast is 211,612. You have hereby re-elected Prof. Dr. Hans Peter Wehrli with a clear majority.

The voting results for **Dr. Martin Zwysig** are as follows:

- In favor of the proposal: 421,828 share votes;
- Against the proposal: 674 share votes;
- Abstentions: 738 share votes.

The majority of the votes cast is 211,621. You have hereby re-elected Dr. Martin Zwysig with a clear majority and I congratulate him on his re-election.

You have hereby re-elected all current members of the Board of Directors for a further one-year term. On behalf of myself and my colleagues I would like to thank you for placing your trust in us again. I look forward to another successful year of collaboration on the Board of Directors.

## **Agenda item 7**

### **Election of the group and statutory auditors**

The Board of Directors hereby proposes that the mandate of KPMG AG as statutory and group auditors for the financial statements and the consolidated financial statements of BELIMO Holding AG be renewed for a further year.

A simple majority (of the share votes) is required for approval of the proposal. Does anyone wish to speak? The right to speak has not been requested. That brings us to the vote on agenda item 7.

### **Vote**

The electronic voting process is performed. The results of the vote are as follows:

- In favor of the proposal: 419,815 share votes;
- Against the proposal: 591 share votes;
- Abstentions: 2,882 share votes.

The majority of the votes cast is 211,645. Thus, you have approved the proposal of the Board of Directors with a clear majority.

I extend my sincere congratulations to KPMG AG on their re-election and would like to thank you for the agreeable and constructive collaboration we have enjoyed to date. KPMG AG's acceptance of the elected position has been duly received.

Mr. Meisterhans will be the new auditor in charge on behalf of KPMG AG. I thank Mr. Benz, the previous auditor in charge, for the agreeable collaboration.

**Close**

We are now coming to the close of the Annual General Meeting. Does anyone have any questions that have not been addressed? Special requests? Suggestions? There are not. Are there any objections to the conduct of proceedings? It does not seem so either.

The Chairman informs those present to place the voting devices on their chairs to be collected later on by the staff.

Outlook: Business developments in the first three months of the financial year 2013 have been satisfactory.

Thus, we conclude by thanking everyone involved in the preparation and hosting of this Annual General Meeting.

Please note that the next Annual General Meeting is scheduled to be held on Monday, April 14, 2014.

The Annual General Meeting is hereby closed.

Hinwil, April 9, 2013

Zurich, April 9, 2013

Chairman:

The recorder of the minutes

---

Prof. Dr. Hans Peter Wehrli

---

Dr. Benjamin Fehr

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