

# **MINUTES**

of the 39th Annual General Meeting

of

## **BELIMO Holding AG**

held on Monday April 14, 2014, at 5.30 pm  
in the Auditorium of the HSR Hochschule für Technik Rapperswil,  
Oberseestrasse 10, CH-8640 Rapperswil/SG

### **Welcome by the Chairman**

Dear Shareholders,

Dear Guests,

On behalf of the Board of Directors of BELIMO Holding AG, I have the pleasure of welcoming you to the 39th Annual General Meeting and I am grateful for 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.

The proceedings of our General Meeting will be organized as follows:

- After the findings concerning the convening, constitution and quorum of the General Meeting, we will inform you of the results achieved in the 2013 financial year and the prospects for the current financial year 2014.
- Votes will then be taken on the items figuring on the agenda of this meeting.
- Following the meeting you are invited to dinner in the university restaurant.

### **Opening the meeting**

We come now to the appointment of the office:

- Chairmanship: pursuant to Art. 18 of our articles of incorporation, the Chairman of the Board of Directors presides over the General Meeting.

- Dr. Benjamin Fehr of PricewaterhouseCoopers, Zurich has been appointed to act as secretary. I welcome Dr. Fehr to our General Meeting. To simplify his task of writing the minutes, the entire proceedings of this General Meeting will be recorded. Once the minutes have been finalized, the recording will be deleted.
- Counting the votes: the votes are counted electronically. You were handed a “televoter” device at the entrance to the meeting for this purpose. The use of this device will be explained to you in more detail.
- The independent voting right representative within the meaning of Art. 689c OR is Dr. René Schwarzenbach of Proxy Voting Services GmbH, Zurich.
- Dr. iur. Markus Hofmann of the law office of Hofmann and Partner, Rapperswil, is in attendance as the notary to record the lawful adoption of the amended articles of incorporation (agenda item 6) and to certify the results of the votes.
- Mr. Meisterhans and Mr. Brönnimann of auditing company KPMG AG, Zurich, are present today. We extend a welcome to them too and take this opportunity to thank them for their detailed work, which has helped to enable this General Meeting to be held today.

### **Establishing the correct nature of the invitation to attend**

Having regard to the statutory requirements and those of the articles of incorporation, a personal invitation to the General Meeting was sent on March 17, 2014 to all the shareholders whose names had been recorded in the share register as of March 15, 2014. A written invitation was likewise sent to shareholders with voting rights newly registered up to April 4, 2014.

The invitation to attend the General Meeting was published in the Swiss Official Gazette of Commerce on March 18, 2014 and in *Finanz und Wirtschaft* on March 19, 2014.

The Annual Report with the consolidated financial statements of the Belimo Group, the annual financial statements of BELIMO Holding AG and the auditor’s report, together with the motions proposed by the Board of Directors, were laid open for consultation by the shareholders at the registered office of the company before the General Meeting, as required by the articles of incorporation and by the law. This information was also published on our website ([www.belimo.com](http://www.belimo.com)).

The shareholders had an opportunity to consult the minutes of last year’s Annual General Meeting at the registered office of the company or on the website referred to above.

### **Agenda**

The agenda was sent to you with the invitation to attend the meeting and published in the Swiss Official Gazette of Commerce and in *Finanz und Wirtschaft*. As of today we have received no motions from shareholders concerning the agenda.

I now ask you whether there are any objections to the agenda. That is not the case.

I find that the General Meeting has been convened in accordance with the requirements of the articles of incorporation, properly constituted and that the agenda as such has been approved. The General Meeting therefore has a quorum to deal with the matters listed on the agenda.

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

The General meeting takes its decisions and determines its elections by an absolute majority of the votes carried by shares which are cast. In the event of a tied vote, the Chairman of the meeting has the casting vote. If an absolute majority is not achieved during the first ballot, a relative majority will suffice in the second ballot.

As already indicated briefly, we will be using an electronic voting system to cast your votes. I will now explain the procedure to you step by step. If the electronic voting system were unexpectedly to fail we would fall back upon an open vote or, if appropriate, on a written consultation. In the event of a written vote, the access card with voting coupons which has been provided to you will be used.

The Chairman went on to explain the electronic voting procedure and called the attention of the shareholders to the fact that the votes cast by them at this General Meeting would be recorded electronically and that these records would be deleted after six months. After he had given these explanations a functional test was run.

### **Record of attendance**

The number of present shareholders, of represented voting shares, as well as the nominal values of the shares represented were ascertained during the check at the entrance to the meeting. All the voting shares and nominal values of shares represented by the independent voting right representative were established separately. The attendance will be announced before casting a vote on the first agenda item.

### **Presentations**

The Chairman explained the annual financial statement for 2013 (see separate text of his presentation). Further statements were then made by Dr. Jacques Sanche, CEO (see separate text of his presentation).

One shareholder wanted to know how many from the fifty newly created posts were apprenticeship opportunities and in which particular areas Belimo offered apprenticeships. Dr. Sanche explained that the fifty newly created posts did not include any apprentices. He pointed out that Belimo offered apprenticeships in every area (commercial occupations, IT, logisticians, polymechanics, electronic specialists etc.).

### **Attendance**

Of the total ordinary share capital of CHF 615,000, divided into 615,000 registered shares with a nominal value of CHF 1 each, the following numbers were represented today:

Shareholders present	386
Total voting shares present	449,141
- of which independent voting right representative	226,803

There are currently 62,823 proprietary shares.

### **Limitations on the exercise of the voting right**

The Chairman pointed out that the voting right per shareholder is limited to 5% (with the exception of the founding shareholders). The Board of Directors may grant exceptions to this 5% clause.

It was likewise pointed out that under agenda item 4, "Discharge of the Board of Directors", individuals who had taken part in any way in the management of the business (Board of Directors, Group Executive Committee) were barred from voting pursuant to Art. 695 OR.

**Agenda item 1****Approval of the Annual Report including the annual financial statements, management report and consolidated financial statements for 2013. Consideration of the reports by the Statutory Auditors KPMG AG**

The Board of Directors asked for due note to be taken of the reports by the Statutory Auditors on the annual financial statements and on the consolidated financial statements of BELIMO Holding AG, and they asked for the management report with the annual financial statements, the annual report and the consolidated financial statements for 2013 to be approved.

Would anyone wish to speak?

One shareholder wanted to know what percentage of the share capital was represented at the General Meeting. After consulting the voting office, the Chairman announced that 73% of the share capital was represented at the General Meeting.

We come now to the vote on agenda item 1. Adoption of the motion requires a simple majority of share votes.

**Voting**

The electronic voting procedure was used. The result of the vote was as follows:

- Consent to the motion: 448,707 share votes;
- Rejection of the motion: 50 share votes;
- Abstentions: 248 share votes.

The majority of the votes cast is 224,503. You have therefore approved the motion of the Board of Directors by a clear majority.

**Agenda item 2****Resolution on the appropriation of available earnings**

The Board of Directors proposed to the shareholders that the available earnings of CHF 176,753,845.00 be allocated as follows:

CHF 39,975,000.00 dividends, i.e. CHF 65.00 per share for the financial year 2013

CHF 136,778,845.00 to be carried forward to the next financial year

The Chairman also pointed out that no dividends were payable on the proprietary shares held by BELIMO Holding AG (4,199 shares as of 31.12.2013) and that the dividends will be paid out with value date April 23, 2014.

Would anyone wish to speak? Nobody asked to speak.

**Vote**

The electronic voting procedure was used. The result of the vote was as follows:

- Consent to the motion: 448,580 share votes;
- Rejection of the motion: 65 share votes;
- Abstentions: 295 share votes.

The majority of the votes cast is 224,471. You have therefore approved the motion of the Board of Directors by a clear majority.

**Agenda item 3****Consultative vote on the remuneration system and remuneration for the financial year 2013**

The Board of Directors asked for the remuneration system and the remunerations paid to the members of the Board of Directors and Group Executive Committee in the financial year 2013 to be noted and approved in a non-binding consultative vote.

The vote on the remuneration system and on the remuneration paid to members of the Board of Directors and Group Executive Committee in the financial year 2013 is purely consultative and recommended by the Swiss Code of Best Practice for Corporate Governance. The remuneration system of Belimo is presented and explained in the Annual Report 2013, Corporate Governance , note 5, pages 22 and 23.

The remuneration paid to the members of the Board of Directors and Group Executive Committee in the financial year 2013, is stated in the 2013 financial statements of BELIMO Holding AG, note 6, pages 90 to 92.

The Chairman asked whether anyone wished to speak. That was not the case.

We proceed now to the vote on agenda item 3. Adoption of the motion requires a simple majority of share votes.

**Vote**

The electronic voting procedure was used. The result of the vote was as follows:

- Consent to the motion: 399,701 share votes;
- Rejection of the motion: 39,163 share votes;
- Abstentions: 10,025 share votes.

The majority of the votes cast is 224,445. You have therefore approved the motion of the Board of Directors by a clear majority.

**Agenda item 4****Discharge of the Board of Directors**

The Board of Directors asked the shareholders to grant a discharge to the members of the Board of Directors for the financial year 2013. As already indicated, the members of the Board of Directors and of the Group Executive Committee are barred from voting by the provisions of Art. 695 OR.

Adoption of this motion once again requires a simple majority of share votes. Would anyone wish to speak on the discharge? That was not the case.

Does anyone ask for a vote to be taken on the grant of a discharge to each member of the Board of Directors individually? That was not the case.

We will proceed to the vote on agenda item 4.

**Vote**

The electronic voting procedure was used. The result of the vote was as follows:

- Consent to the motion: 292,157 share votes;
- Rejection of the motion: 139 share votes;
- Abstentions: 509 share votes.

The majority of the votes cast is 146,403. You have therefore approved the motion of the Board of Directors by a clear majority.

## **Agenda item 5**

At this General Meeting, Mr. Werner Buck was retiring from the Board of Directors for age reasons. On behalf of the entire Board of Directors, the Chairman thanked Mr. Buck once again for all his service to Belimo since 1988 and for his commitment to the Board of Directors.

The Board of Directors proposed to the shareholders the election of Mr. Patrick Burkhalter as successor to Mr. Werner Buck. He is one of the sons of Walter Burkhalter, former co-founder of Belimo who died in April 2010.

### **5.1 Elections to the Board of Directors**

As is the case every year, the Board of Directors is re-elected for one further year. The votes are taken individually. The Board of Directors proposed the election of the following for a further one year term of office:

- Mr. Martin Hess
- Mr. Walter Linsi
- Prof. Dr. Hans Peter Wehrli
- Dr. Martin Zwysig, and
- Mr. Patrick Burkhalter

The Chairman asked whether anyone wished to speak. That was not the case.

We come now to the vote on agenda item 5.1. Adoption of the motions requires a simple majority of share votes in each case.

#### Vote

The electronic voting procedure was used in every case.

The result of the vote for **Mr. Martin Hess** was as follows:

- Consent to the motion: 442,743 share votes;
- Rejection of the motion: 3,815 share votes;
- Abstentions: 2,280 share votes.

The majority of the votes cast is 224,420. You have therefore re-elected **Mr. Martin Hess** by a clear majority and I congratulate him on his re-election.

The result of the vote for **Mr. Walter Linsi** was as follows:

- Consent to the motion: 364,324 share votes;
- Rejection of the motion: 74,070 share votes;
- Abstentions: 302 share votes.

The majority of the votes cast is 219,349. You have therefore re-elected **Mr. Walter Linsi** by a clear majority and I congratulate him on his re-election.

The result of the vote for **Prof. Dr. Hans Peter Wehrli** was as follows:

- Consent to the motion: 366,736 share votes;
- Rejection of the motion: 80,506 share votes;

- Abstentions: 1,378 share votes.

The majority of the votes cast is 224,311. You have therefore re-elected me by a clear majority.

The result of the vote for **Dr. Martin Zwyssig** was as follows:

- Consent to the motion: 447,249 share votes;
- Rejection of the motion: 1,252 share votes;
- Abstentions: 328 share votes.

The majority of the votes cast is 224,415. You have therefore re-elected **Dr. Martin Zwyssig** by a clear majority and I congratulate him on his re-election.

The result of the vote for **Mr. Patrick Burkhalter** was as follows:

- Consent to the motion: 377,003 share votes;
- Rejection of the motion: 71,286 share votes;
- Abstentions: 484 share votes carried.

The majority of the votes cast is 224,387. You have therefore elected **Mr. Patrick Burkhalter** as a new member of the Board of Directors by a clear majority and I congratulate him on his election.

## 5.2 Election of the Chairman and of the Deputy Chairman of the Board of Directors

The Board of Directors proposed the election of the following for a one year term of office lasting until the end of the next Annual General Meeting:

- Prof. Dr. Hans Peter Wehrli as Chairman of the Board of Directors; and
- Dr. Martin Zwyssig as Deputy Chairman of the Board of Directors.

The Chairman and Deputy Chairman of the Board of Directors are elected individually. The Chairman asked whether anybody wished to speak on the matter. That was not the case.

We will now proceed to the vote on agenda item 5.2. Adoption of the motion requires a simple majority of share votes in each case.

### Vote

The electronic voting procedure was used in each case.

The result of the vote for **Prof. Dr. Hans Peter Wehrli** was as follows:

- Consent to the motion: 361,604 share votes;
- Rejection of the motion: 84,269 share votes;
- Abstentions: 1,670 share votes.

The majority of the votes cast is 223,772. You have therefore elected me as Chairman of the Board of Directors by a clear majority.

The result of the vote for **Dr. Martin Zwyssig** was as follows:

- Consent to the motion: 446,287 share votes;
- Rejection of the motion: 1,421 share votes;

- Abstentions: 339 share votes.

The majority of the votes cast is 224,024. You have therefore elected **Dr. Martin Zwysig** as Deputy Chairman of the Board of Directors by a clear majority and I congratulate him on his election.

### 5.3 Election of the members of the Remuneration Committee

The Board of Directors proposed the election of the following persons to the Remuneration Committee for a one year term of office on until the end of the next Annual General Meeting:

- Mr. Martin Hess
- Mr. Walter Linsi; and
- Prof. Dr. Hans Peter Wehrli

The members of the Remuneration Committee shall be elected individually. The Chairman asked whether anyone wished to speak on the matter. That was not the case.

We now proceed to the vote on agenda item 5.3. Adoption of the motions requires a simple majority of share votes in each case.

#### Vote

The electronic voting procedure was used in each case.

The result of the vote for **Mr. Martin Hess** was as follows:

- Consent to the motion: 420,653 share votes;
- Rejection of the motion: 1,146 share votes;
- Abstentions: 695 share votes.

The majority of the votes cast is 211,248. You have therefore elected **Mr. Martin Hess** by a clear majority to the Remuneration Committee of the Board of Directors.

The result of the vote for **Mr. Walter Linsi** was as follows:

- Consent to the motion: 353,524 share votes;
- Rejection of the motion: 84,416 share votes;
- Abstentions: 451 share votes.

The majority of the votes cast is 219,196. You have therefore elected **Mr. Walter Linsi** by a clear majority to the Remuneration Committee of the Board of Directors.

The result of the vote for **Prof. Dr. Hans Peter Wehrli** was as follows:

- Consent to the motion: 310,080 share votes;
- Rejection of the motion: 138,047 share votes;
- Abstentions: 388 share votes.

The majority of the votes cast is 224,258. You have therefore elected me by a clear majority to the Remuneration Committee of the Board of Directors.

#### 5.4 Election of the independent voting right representative

The Board of Directors proposed the election of: Proxy Voting Services GmbH, Managing Director Dr. René Schwarzenbach, Grossmünsterplatz 1, CH-8001 Zurich as independent voting right representative for a one year term of office of until the end of the next Annual General Meeting. Proxy Voting Services has already been appointed by the Board of Directors to serve as the independent voting right representative for this Annual General Meeting.

The Chairman asked whether anyone wished to speak on the subject. That was not the case.

We now proceed to the vote on agenda item 5.4. Adoption of the motion requires a simple majority of share votes.

##### Vote

The electronic voting procedure was used.

The result of the vote for *Proxy Voting Services GmbH* was as follows:

- Consent to the motion: 427,862 share votes;
- Rejection of the motion: 13,574 share votes;
- Abstentions: 7,318 share votes.

The majority of the votes cast is 224,378. You have therefore adopted the motion by a clear majority and elected Proxy Voting Services GmbH as the independent voting right representative.

On behalf of Proxy Voting Services GmbH, Dr. René Schwarzenbach declared his acceptance of the election.

#### 5.5 Election of the Statutory Auditors

The Board of Directors proposed that the mandate of KPMG AG as Statutory Auditors for the financial statements and consolidated financial statements of BELIMO Holding AG be extended for one further year.

The Chairman asked whether anyone wished to speak on the matter. That was not the case.

We now proceed to the vote on agenda item 5.5. Adoption of the motion requires a simple majority of share votes.

##### Vote

The electronic voting procedure was used.

The result of the vote for *KPMG AG* was as follows:

- Consent to the motion: 415,889 share votes;
- Rejection of the motion: 22,935 share votes;
- Abstentions: 10,062 share votes.

The majority of the votes cast is 224,444. You have therefore adopted the motion by a clear majority and re-elected KPMG AG to act as the auditor.

The Chairman congratulated KPMG AG on its re-election and looked forward to further agreeable and constructive cooperation. The declaration of acceptance of the election by KPMG AG has been received.

## **Agenda item 6**

### **Adjustment of the Articles of Incorporation of the company to comply with the ordinance against excessive compensation in listed companies (VegüV)**

The Board of Directors proposed that the Art. 8, Art. 11, Art. 13, Art. 14, Art. 15, Art. 17, Art. 18, Art. 19, Art. 22, Art. 24, Art. 25, Art. 25<sup>bis</sup>, Art. 25<sup>ter</sup>, Art. 25<sup>quater</sup>, Art. 25<sup>quinquies</sup>, Art. 25<sup>sexties</sup> and Art. 26 of the Articles of Incorporation of the company be amended to comply with the ordinance against excessive compensation in listed companies (VegüV).

The new text of the articles of incorporation had been sent to the shareholders (accompanied by a comparison with the old provisions of the Articles of Incorporation) together with the invitation to attend the General Meeting. The Chairman once again explained the individual adjustments concisely to the shareholders. The decisions taken by the General Meeting on agenda item 6 were recorded by the notary in a separate official document.

The Chairman asked whether anyone wished to speak on this agenda item. Mr. Peter Wild, Worb (Berne), asked to speak (the content of the statements made by Mr. Wild and the opinion of the Chairman has been summarized for the purposes of the minutes):

- **Article 24 § 3 – membership of the Remuneration Committee:** the Board of Directors of the company consists of five members of whom three have now been elected to serve on the Remuneration Committee. Mr. Wild pointed out that the other two members of the Board of Directors could not correct the decisions of the Remuneration Committee as they would be outvoted each time by the three members of the Remuneration Committee. He called attention to the operating company of the Kloten Airport where four of the eight members held seats on the Remuneration Committee. However in this case the Chairman of the Board of Directors, who is likewise a member of the Remuneration Committee, does not have the right to vote in the Committee so that the decisions can be overturned again in the Board of Directors.

The Chairman pointed out that a lean Board of Directors had been adopted at Belimo. In addition, it would be a bad sign of cooperation in the Board of Directors if the Remuneration Committee were to “overrule” the members who do not sit on the Remuneration Committee.

- **Article 25<sup>sexties</sup> – Remuneration of the Executive Committee:** Mr. Wild pointed out that the General Meeting, acting in compliance with the new Articles of Incorporation, must approve each year with binding effect at the Annual General Meeting the maximum total amount of fixed and variable remuneration of the members of the Executive Committee for the duration of the current financial year. He suggested that a vote should be taken on the basic salaries in advance at the beginning of each assessment period. On the other hand, the General Meeting should decide retroactively on the bonuses to be paid on the basis of the reported results, i.e. after the financial year has ended.

The Chairman acknowledged the fact that opinions on this matter differed. However, he pointed out that no excessive salaries had been paid at Belimo up to now. Moreover, a consultative vote was scheduled on the remuneration paid in each case in the previous year. Furthermore, the remuneration would not be adjusted upwards if performance in the financial year turned out to be better than expected. The upper limit fixed by the shareholders in advance could not be changed.

- **Article 25<sup>ter</sup> – Mandates:** Mr. Wild pointed out that a member of Belimo's Board of Directors could, under the terms of the new Articles of Incorporation, sit simultaneously on the board of six listed companies and four non-listed companies. He believed that a member

of the Board of Directors did not have sufficient time to play an active part simultaneously on ten Boards of Directors (including committees).

- **Article 25<sup>sexties</sup> – Remuneration of the Executive Committee:** Mr. Wild pointed out that under the new Articles of Incorporation the Board of Directors could make “advance payments of a compensatory nature” to members of the Executive Committee in the interests of the company and of the shareholders if a justified need to do so existed. In Mr. Wild’s view, these bonuses paid in advance on joining were unlawful.

The Chairman pointed out that these payments simply represented compensation for disadvantages suffered as a result of a change of post (e.g. for the loss of a bonus). Payments of this kind were still permitted.

- **Article 25<sup>quater</sup> – Contracts (of employment):** Mr. Wild pointed out that under the new Articles of Incorporation, periods of advance notice of twelve months could be agreed with the members of the Board of Directors and the Executive Committee. In addition, a two-year prohibition of competition would be possible but would also have to be compensated by payment. There was therefore a risk that, in a worst-case scenario, three years’ salaries would have to be paid to a dismissed member of the Executive Committee.

Finally, Mr. Wild proposed that the adjustments to the Articles of Incorporation stated on the agenda be rejected in their entirety. He pointed out that the company would not suffer any consequences since the Articles of Incorporation did not, in any case, have to be adapted to the new provisions of VegüV until the year 2015.

The Chairman decided, after consultation, to take a proper vote on the motion tabled by the Board of Directors; shareholders who wished to support Mr. Wild’s proposal could then express their intention by declining the motion of the Board of Directors.

Nobody else wished to speak. The discussion was closed.

We come now to the vote on agenda item 6.

#### Vote

The electronic voting procedure was used. The result of the vote was as follows:

- Consent to the motion: 282,247 share votes;
- Rejection of the motion: 123,642 share votes;
- Abstentions: 42,531 share votes.

The majority of the votes cast is 224,211. You have therefore adopted the motion of the Board of Directors.

## **Agenda item 7**

### **Approval of the fixed remuneration of the Board of Directors and the fixed and variable remuneration of the Group Executive Committee for the financial year 2014**

The Board of Directors proposed that the following maximum (cash) remuneration of the Board of Directors and Group Executive Committee be approved for the financial year 2014 on the basis of the remuneration system applied and announced for the financial year 2013 (Annual Report 2013, Corporate Governance, note 5, pages 22 and 23). The Board of Directors of Belimo had decided to seek approval at this General Meeting and to present the remuneration for the current financial year. This would be a timely decision which will allow greater transparency. The remuneration proposed represented the maximum possible remuneration which would be paid only if the year proved successful. In addition, a consultative vote would be taken again at the 2015 General Meeting on the remuneration for the previous financial year 2014.

#### **7.1 Fixed remuneration of the Board of Directors**

The Board of Directors proposed fixed remuneration for the Board of Directors (five members) amounting to a total maximum of CHF 770,000 for the year 2014 (2013: CHF 755,000 effectively paid out).

The Chairman asked whether anybody wished to speak on this matter. Nobody did so.

We now proceed to the vote on agenda item 7.1. Adoption of the motion requires a simple majority of share votes.

#### Vote

The electronic voting procedure was used. The result of the vote was as follows:

- Consent to the motion: 356,116 share votes;
- Rejection of the motion: 89,215 share votes;
- Abstentions: 3,359 share votes.

The majority of the votes cast was 224,346. You have therefore adopted the motion by a clear majority.

#### **7.2 Fixed and variable remuneration of the Group Executive Committee**

The Board of Directors proposed fixed and variable remuneration for the Group Executive Committee (seven members) amounting to an overall maximum of CHF 4,080,000 for the year 2014 (2013: CHF 3,714,000.00 effectively paid out), subdivided into a maximum amount of fixed remuneration of CHF 2,250,000.00 (2013: CHF 2,224,000.00) and a maximum amount of variable remuneration of CHF 1,830,000.00 (2013: CHF 1,490,000.00).

The Chairman asked whether anybody wished to speak on the matter. Nobody did so.

We now proceed to the vote on agenda item 7.2. The adoption of the motion requires a simple majority of share votes.

Vote

The electronic voting procedure was used. The result of the vote was as follows:

- Consent to the motion: 423,464 share votes;
- Rejection of the motion: 21,954 share votes;
- Rejection of the motion: 3,289 share votes.

The majority of the votes cast is 224,354. You have therefore adopted the motion by a clear majority.

**Close of the meeting**

We come now to the close of the General Meeting. Does anyone have a question which has not yet been answered? Special requests? Suggestions? That is not the case. Are there any objections to the way in which the meeting has been conducted? That too, is not the case.

The Chairman asked those present to leave the voting devices on their seats for later collection by the employees.

Prospects: the progress of business in the first three months of the financial year 2014 has been satisfactory.

It remained for him to thank all the people who had been involved in and helped with the preparation and conduction of this General Meeting.

Please note the date set for our next General Meeting: Monday, April 20, 2015. Next year Belimo will be celebrating its 40<sup>th</sup> anniversary.

The 2014 Annual General Meeting is closed.

Hinwil, April 22, 2014

Zurich, April 22, 2014

The Chairman:

The Secretary:

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Prof. Dr. Hans Peter Wehrli

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Dr. Benjamin Fehr

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