

# **MINUTES**

of the 41st Annual General Meeting of Shareholders

of

## **BELIMO Holding AG**

held on Monday, April 25, 2016, at 5:30 p.m.  
in the Auditorium of the HSR Hochschule für Technik,  
Oberseestrasse 10, CH-8640 Rapperswil/SG

### **Welcome by the Chairman**

Dear Shareholders,  
ladies and gentlemen,

It gives me great pleasure to welcome you to our 41st Annual General Meeting today, and we are pleased to see so many of you here.

I would like to bid a special welcome to those of you, our esteemed shareholders, who are attending our meeting for the first time. A warm welcome also to the founders, the existing shareholders, their families and anybody accompanying them, the representatives of investors, the members of the Group Executive Committee of Belimo, the employees of Belimo and, of course, my colleagues on the Board of Directors.

I am particularly pleased that so many of you have used the opportunity to visit our building extension in Hinwil. This construction project is a sign of our commitment to being even more efficient and effective. Of course, one reason why we are encouraging this efficiency is to remain an attractive employer. We face global competition, and global competition requires us to be committed on a local level.

Let me now explain the process of our Annual General Meeting:

- Once the formal procedures for convening, constituting and establishing a quorum for the meeting have been completed, we will inform you about the 2015 financial year. For this, I will hand over to our CFO, Beat Trutmann, and our CEO, Lars van der Haegen.
- The voting will then take place in accordance with the agenda which was sent to you with the invitation to this meeting.
- I would like to invite you to join us for dinner afterwards.

### **Opening of the meeting**

- In accordance with Art. 18 of our Articles of Incorporation, the Chairman of the Board of Directors will chair the Annual General Meeting.
- Dr. Benjamin Fehr of PricewaterhouseCoopers, Zurich, will act as Secretary. I welcome Mr. Fehr to our Annual General Meeting. Please note that the entire proceedings of the Annual General Meeting will be recorded to support the minute-taking process. The recording will be deleted after the minutes have been finalized.
- Voting will take place electronically. To enable you to vote, you received an “ePad” on your way in, which I will explain later.
- I would like to welcome Dr. René Schwarzenbach from Proxy Voting Services GmbH, Zurich, who is here as independent voting right representative as defined by Art. 689c of the Swiss Code of Obligations.
- Mr. Jürg Meisterhans and Mr. Jan Brönnimann of the Statutory Auditors KPMG AG, Zurich, are in attendance.

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

In accordance with the provisions of the law and the Articles of Incorporation, the shareholders registered in the share register up to and including March 18, 2016, were sent a personal invitation on March 19, 2016, to attend the Annual General Meeting. New shareholders with voting rights registered up to April 15, 2016 (due date) were also sent a written invitation to attend. No entries have been made in the share register from April 16, 2016, up to and including today.

The Annual Report including the consolidated financial statements of the Belimo Group, the financial statements of BELIMO Holding AG and the reports of the Statutory Auditors as well as the proposals of the Board of Directors were available for inspection at the company’s registered office prior to the Annual General Meeting in accordance with the Articles of Incorporation and in accordance with the law. They are also published on the Belimo website.

The shareholders had the opportunity to view the minutes from last year’s Annual General Meeting at the company’s headquarters or on our website.

### **Agenda**

The agenda was included with your invitation and published in the Swiss Official Gazette of Commerce on March 22, 2016. We did not receive any applications from shareholders concerning the agenda.

Does anyone have any objections to this agenda? That is not the case.

I therefore declare that the Annual General Meeting has been duly convened and constituted in accordance with the Articles of Incorporation and the provisions of law, and that you have approved the agenda as such. The Annual General Meeting therefore has a quorum for the business listed on the agenda.

### **Defining the voting and election procedure**

The Annual General Meeting will make its decisions in accordance with Art. 16 of the Articles of Incorporation and conduct its elections with an absolute majority of the share votes submitted. In the event of a tie, the Chairman of the meeting will have the casting vote. If an absolute majority is not achieved in the first round of voting, the relative majority will decide in a second round. This applies to all items on the agenda.

During the inspection at the door, you were given an electronic voting device. As already mentioned, we will vote electronically again today. If your voting device, also known as an “ePad”, does not work from the start, you can exchange it at the help desk at the back of the hall. In contrast to an open vote, the electronic system allows us to determine the exact results of the vote more quickly.

If the electronic voting system should malfunction, though we do not expect it to, we will use the open voting system or a written vote. Should a written vote be necessary, please use the admission ticket you were given with the voting coupons.

To enable ongoing attendance checks, please hand in your “ePad” to the validation counter at the entrance if you wish to leave the Annual General Meeting. If you return later, your “ePad” will be handed back to you. Please leave the “ePads” on the chairs at the end of the Annual General Meeting.

The chairman subsequently explains the electronic voting system and makes the shareholders aware that the voting during this Annual General Meeting will be recorded electronically and that this recording will be deleted after six months. The data on the “ePads”, however, will be deleted immediately after the Annual General Meeting has been closed.

There are no questions about using the “ePad”. A successful function test is then performed.

### **Attendance**

I will announce the attendance figures before the vote on the first agenda item. I will now hand over to Beat Trutmann.

### **Speeches**

Beat Trutmann (CFO) explains the 2015 financial statements and the results of the Belimo Group for the 2015 financial year.

Lars van der Haegen (CEO) explains the sales performance of the Belimo Group in the various markets and presents new products.

### **Attendance**

The Chairman announces that of the total ordinary share capital of CHF 615,000, divided into 615,000 registered shares with a nominal value of CHF 1, here represented today are:

Shareholders present	430
Total share votes present	436,093
- of which are represented by the independent proxy	218,604

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

The Chairman points out that voting rights are restricted to 5% per shareholder (except for the founding shareholders). The Board of Directors may grant exceptions to the 5% clause.

It should be noted that persons who participated in any way in the Board of Directors or Group Executive Committee are not allowed to vote on agenda item 4, “Discharge of the Board of Directors”, in accordance with Art. 695 of the Swiss Code of Obligations.

## **Agenda item 1**

### **Approval of the annual report and of the financial statements of BELIMO Holding AG and the consolidated financial statements 2015. Acceptance of the reports of the Statutory Auditors KPMG AG.**

The Board of Directors proposes that the shareholders take note of the statutory auditor's reports for the financial statements and the consolidated financial statements of BELIMO Holding AG and approve the Annual Report including financial statements, annual report and consolidated financial statements for 2015.

Would anyone like to say anything?

A shareholder asks whether Belimo is also active in the mega cities in Africa. The CEO explains that Belimo maintains a presence in South Africa. However, he also points out that there needs to be a minimum level of gross national product per capita for there to be any demand at all for the building technologies supported by Belimo. In any case, Belimo will actively track developments on the African continent.

There are no other questions.

The Chairman initiates the vote on agenda item 1. Acceptance of the motion requires an absolute majority of the share votes cast.

### **Vote**

The votes are cast via the electronic voting system. The results of the vote are as follows:

- Consent to the motion: 435,191 share votes;
- Rejection of the motion: 4 share votes;
- Abstentions: 91 share votes.

The simple majority of the votes cast equals 217,644. You have therefore approved the motion by the Board of Directors by a large majority.

## **Agenda item 2**

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

The Board of Directors proposes to the shareholders the distribution of the available earnings of CHF 211,368,287 as follows:

CHF 39,975,000 as dividends, i.e. CHF 65 per share for the 2015 financial year

CHF 171,393,287 carried forward of available earnings

In addition, the Chairman states that no dividends will be paid on the shares held by BELIMO Holding AG (as at December 31, 2015: 575 shares or as of today: 580 shares) and that approximately 71.1% of the consolidated net income 2015 of CHF 56,228,994 will be distributed. The dividend will be paid to the shareholders with value date April 29, 2016.

Would anyone like to make a comment? There are no comments.

Let us move on to the vote on agenda item 2.

### **Vote**

The votes are cast via the electronic voting system. The results of the vote are as follows:

- Consent to the motion: 435,571 share votes;
- Rejection of the motion: 73 share votes;
- Abstentions: 96 share votes.

The simple majority of the votes cast equals 217,871. You have therefore approved the motion by the Board of Directors by a large majority.

### **Agenda item 3**

#### **Consultative vote on the Remuneration Report for 2015 and remuneration for the 2015 financial year.**

The Board of Directors proposes that the Remuneration Report for 2015 and the remuneration paid to members of the Board of Directors and Group Executive Committee for the 2015 financial year, as disclosed within, be approved in a non-binding consultative vote.

The vote on the Remuneration Report and the remuneration paid to members of the Board of Directors and Group Executive Committee in the 2015 financial year is purely consultative and is recommended in the Swiss Code of Best Practice for Corporate Governance. The remuneration system and the remunerations are explained in the 2015 Annual Report on pages 34 to 37 and in the 2015 Summary Annual Report on pages 14 to 18.

The remuneration paid to members of the Board of Directors and Group Executive Committee in the 2015 financial year is recorded in the 2015 annual financial statements.

The Chairman asks whether anyone would like to comment. That is not the case.

Let us move on to the vote on agenda item 3.

#### **Vote**

The votes are cast via the electronic voting system. The results of the vote are as follows:

- Consent to the motion: 343,007 share votes;
- Rejection of the motion: 82,929 share votes;
- Abstentions: 9,911 share votes.

The simple majority of the votes cast equals 217,924. You have therefore approved the motion by the Board of Directors by a clear majority.

## **Agenda item 4**

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

The Board of Directors proposes to you that you discharge the members of the Board of Directors for the year 2015.

As noted earlier, pursuant to Art. 695 of the Swiss Code of Obligations, the members of the Board of Directors and of the Group Executive Committee are not eligible to vote.

Would anyone like to make a comment? That is not the case.

Let us move on to the vote on agenda item 4.

### Vote

The votes are cast via the electronic voting system. The results of the vote are as follows:

- Consent to the motion: 283,056 share votes;
- Rejection of the motion: 13,488 share votes;
- Abstentions: 6,603 share votes.

The simple majority of the votes cast equals 151,554. You have therefore approved the motion by the Board of Directors by a clear majority.

## **Agenda item 5**

We come now to the election of the Board of Directors, the Chairman and Deputy Chairman of the Board of Directors, the members of the Remuneration Committee and the independent voting right representative, as well as the re-election of the statutory auditors.

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

The Board of Directors proposes that the following members be re-elected for another term of office of one year up to the conclusion of the next Annual General Meeting:

- 5.1.1 Adrian Altenburger
- 5.1.2 Patrick Burkhalter
- 5.1.3 Martin Hess
- 5.1.4 Prof. Dr. Hans Peter Wehrli
- 5.1.5 Dr. Martin Zwyszig

Each member of the Board of Directors will be elected individually. However, we would like to conduct any discussion of the forthcoming elections now if required.

A shareholder and former employee of Belimo makes reference to the years of service of Prof. Dr. Hans Peter Wehrli as a member and Chairman of the Board of Directors. He asks the Chairman of the meeting how long he is thinking of continuing to serve as Chairman of the Board of Directors. He also points out that, in comparison with his colleagues on the Board of Directors, the Chairman of the Board of Directors achieves the worst election result. The Chairman explains that the Board of Directors is addressing the issue of succession planning. He is taking the matter very seriously. However, he does not want to say anything about retiring. He also points out that it is common for the Chairman of the Board of Directors to achieve the worst election result as the Chairman obviously cannot meet the demands of all stakeholders.

The Chairman asks whether there are any further comments regarding this agenda item.

A shareholder expresses her astonishment about what the previous speaker had to say and voices her satisfaction with Belimo's success and dividend payments.

The Chairman asks whether anyone else has anything to say. That is not the case.

Now we come to the vote on agenda item 5.1. Acceptance of the motions requires an absolute majority of the share votes cast.

#### **Elections**

The votes are cast in each case using the electronic voting system.

The result of the vote for **Mr. Adrian Altenburger** is as follows:

- Consent to the motion: 419,297 share votes;
- Rejection of the motion: 679 share votes;
- Abstentions: 13,454 share votes.

The simple majority of the votes cast equals 216,716. You have therefore re-elected **Mr. Adrian Altenburger** by a clear majority, and I congratulate him on his re-election.

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

- Consent to the motion: 429,624 share votes;
- Rejection of the motion: 5,600 share votes;
- Abstentions: 300 share votes.

The simple majority of the votes cast equals 217,763. You have therefore re-elected **Mr. Patrick Burkhalter** by a clear majority, and I congratulate him on his re-election.

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

- Consent to the motion: 415,466 share votes;
- Rejection of the motion: 20,139 share votes;
- Abstentions: 249 share votes.

The simple majority of the votes cast equals 217,928. You have therefore re-elected **Mr. Martin Hess** by a clear majority.

The election of **Prof. Dr. Hans Peter Wehrli** is conducted by the Deputy Chairman. The result of the vote is as follows:

- Consent to the motion: 408,340 share votes;
- Rejection of the motion: 25,821 share votes;
- Abstentions: 1,667 share votes.

The simple majority of the votes cast equals 217,915. **Prof. Dr. Hans Peter Wehrli** has been re-elected by a clear majority. The Deputy Chairman congratulates him on his re-election.

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

- Consent to the motion: 431,231 share votes;
- Rejection of the motion: 3,671 share votes;
- Abstentions: 924 share votes.

The simple majority of the votes cast equals 217,914. You have therefore re-elected **Dr. Martin Zwyssig** by a clear majority, and I congratulate him on his re-election.

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

The Board of Directors proposes that the following members be elected for a term of office of one year up to the conclusion of the next Annual General Meeting:

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

The Chairman and Deputy Chairman of the Board of Directors will be elected individually. The Chairman asks whether anyone would like to make a comment. That is not the case.

Let us move on to the vote on agenda item 5.2. Acceptance of the motions requires an absolute majority of the share votes cast in each case.

### Elections

The votes are cast in each case using the electronic voting system.

The election of **Prof. Dr. Hans Peter Wehrli** as Chairman of the Board of Directors is conducted by the Deputy Chairman. The result of the vote is as follows:

- Consent to the motion: 402,030 share votes;
- Rejection of the motion: 24,234 share votes;
- Abstentions: 9,668 share votes.

The simple majority of the votes cast equals 217,967. You have therefore elected **Prof. Dr. Hans Peter Wehrli** as Chairman of the Board of Directors by a clear majority. The Deputy Chairman congratulates him on his re-election.

The result of the vote for **Dr. Martin Zwyszig** is as follows:

- Consent to the motion: 430,506 share votes;
- Rejection of the motion: 4,318 share votes;
- Abstentions: 885 share votes.

The simple majority of the votes cast equals 217,855. You have therefore elected Dr. **Martin Zwyszig** 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 proposes the re-election of the following members for a term of office of one year:

- 5.3.1 Martin Hess, Chairman
- 5.3.2 Adrian Altenburger
- 5.3.3 Patrick Burkhalter

The members of the Remuneration Committee will be elected individually.

Would anyone like to make a comment? That is not the case.

Let us move on to the vote on agenda item 5.3.

#### Elections

The votes are cast in each case using the electronic voting system.

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

- Consent to the motion: 415,906 share votes;
- Rejection of the motion: 18,725 share votes;
- Abstentions: 1,210 share votes.

The simple majority of the votes cast equals 217,921. You have therefore elected **Mr. Martin Hess** to the Remuneration Committee of the Board of Directors by a clear majority.

The result of the vote for **Mr. Adrian Altenburger** is as follows:

- Consent to the motion: 426,830 share votes;
- Rejection of the motion: 830 share votes;
- Abstentions: 7,600 share votes.

The simple majority of the votes cast equals 217,631. You have therefore elected **Mr. Adrian Altenburger** to the Remuneration Committee of the Board of Directors by a clear majority.

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

- Consent to the motion: 426,263 share votes;
- Rejection of the motion: 9,288 share votes;
- Abstentions: 221 share votes.

The simple majority of the votes cast equals 217,887. You have therefore elected **Mr. Patrick Burkhalter** to the Remuneration Committee of the Board of Directors by a clear majority.

#### **5.4 Re-election of the independent voting right representative**

The Board of Directors proposes that the following be elected as the independent voting right representative for a term of office of one year up to the conclusion of the next Annual General Meeting: Proxy Voting Services GmbH, Managing Director Dr. René Schwarzenbach.

The Chairman asks whether anyone would like to make a comment. That is not the case.

Let us move on to the vote on agenda item 5.4. Acceptance of the motion requires a simple majority of the share votes cast.

##### Election

The votes are cast via the electronic voting system.

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

- Consent to the motion: 421,483 share votes;
- Rejection of the motion: 14,069 share votes;
- Abstentions: 229 share votes.

The simple majority of the votes cast equals 217,891. You have therefore approved the motion by a clear majority and re-elected Proxy Voting Services GmbH as the independent voting right representative.

I congratulate Proxy Voting Services GmbH and Dr. René Schwarzenbach on their re-election and look forward to continuing a pleasant working relationship.

#### **5.5 Re-election of the Statutory Auditors**

The Board of Directors proposes that the mandate of KPMG AG as the Statutory Auditors for the annual financial statements of BELIMO Holding AG and the consolidated financial statements be renewed for a further year.

The Chairman asks whether anyone would like to make a comment. That is not the case.

Let us move on to the vote on agenda item 5.5.

##### Election

The votes are cast via the electronic voting system.

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

- Consent to the motion: 409,945 share votes;
- Rejection of the motion: 25,484 share votes;
- Abstentions: 303 share votes.

The simple majority of the votes cast equals 217,867. You have therefore approved the motion by a clear majority and re-elected KPMG AG as the Statutory Auditors.

The Chairman congratulates KPMG AG on its re-election and looks forward to continuing a pleasant and constructive working relationship. The declaration of acceptance of the vote by KPMG AG has been duly received.

## **Agenda item 6**

### **Approval of the fixed remuneration of the Board of Directors and the fixed and variable remuneration of the Group Executive Committee for the 2016 financial year.**

The Board of Directors applies for the following maximum remuneration of the Board of Directors and the Group Executive Committee for the 2016 financial year to be approved on the basis of the remuneration system predetermined in advance by the Ordinance Against Excessive Compensation in Listed Companies and the company's Articles of Incorporation (for the remuneration system, please refer to the 2015 Annual Report, Remuneration Report, pages 34 to 37, or to the 2015 Summary Annual Report, pages 14 to 18).

The proposed remuneration is the maximum potential compensation which can only be utilised fully if the financial year has been very successful and all individual objectives have been achieved to the fullest possible extent. We are also intending next year to conduct a consultative vote again on the actual remuneration of last year.

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

The Board of Directors proposes a fixed remuneration for the Board of Directors (five members) with a total maximum amount of CHF 770,000 for the year 2016 (CHF 755,927 assigned in 2015).

The Chairman asks whether anyone would like to make a comment. That is not the case.

Let us move on to the vote on agenda item 6.1.

#### Vote

The votes are cast via the electronic voting system. The results of the vote are as follows:

- Consent to the motion: 412,520 share votes;
- Rejection of the motion: 19,880 share votes;
- Abstentions: 3,179 share votes.

The simple majority of the votes cast equals 217,790. You have therefore approved the motion by a clear majority.

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

The Board of Directors proposes a fixed and variable remuneration for the Group Executive Committee (six members) with a total maximum amount of CHF 4,200,000 for the year 2016 (CHF 3,648,719 assigned in 2015) divided into a maximum amount for the fixed remuneration of CHF 2,320,000 (CHF 2,327,269 in 2015) and a maximum amount for the variable remuneration of CHF 1,880,000 (CHF 1,321,450 in 2015).

Would anyone like to make a comment?

A shareholder considers the level of the remuneration for the Group Executive Committee to be very fair in view of Belimo's performance. He comments that it would be helpful for next time if the level of the amounts actually paid out in each case could be stated and presented at the consultative vote on the past year.

The Chairman accepts this suggestion and thanks the shareholder.

There are no further comments.

Let us move on to the vote on agenda item 6.2.

Vote

The votes are cast via the electronic voting system. The results of the vote are as follows:

- Consent to the motion: 412,046 share votes;
- Rejection of the motion: 21,003 share votes;
- Abstentions: 2,695 share votes.

The simple majority of the votes cast equals 217,873. You have therefore approved the motion by a clear majority.

**Close of the meeting**

We are now coming to the close of the Annual General Meeting. Does anyone have any questions?

Nobody comments.

The Chairman asks those present to place the electronic voting devices on their seats as they will be collected by the staff afterwards. He also mentions that a small gift will be handed out when the orange voting card is given in on the way out.

Before closing the Annual General Meeting, I would like to thank everyone who helped prepare and conduct today's event.

The next Annual General Meeting is scheduled to take place on Monday, April 3, 2017.

The Chairman thanks those in attendance for coming and wishes a good time.

The 2016 Annual General Meeting is closed at 6:47 p.m.

Zurich, April 25, 2016

The Chairman:

The Secretary:

\_\_\_\_\_  
Prof. Dr. Hans Peter Wehrli

\_\_\_\_\_  
Dr. Benjamin Fehr

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