

# 18

**Minutes**  
**of the 43rd Annual General Meeting of Shareholders**  
**of BELIMO Holding AG**

**Monday, April 9, 2018 / 5:30 p.m.**

**Auditorium of the HSR Hochschule für Technik Rapperswil,  
Oberseestrasse 10, 8640 Rapperswil, Switzerland**

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

**Chairman:** Prof. em. Dr. Hans Peter Wehrli (Chairman of the Board of Directors)  
**Podium:** Dr. Martin Zwysig (Deputy Chairman of the Board of Directors)  
Lars van der Haegen (CEO)  
Beat Trutmann (CFO)

## **I. Constitution**

### **1. Election of the Chairman and Secretary**

- Chairman: In accordance with Art. 18 of the Articles of Incorporation, the Chairman of the Board of Directors will chair the Annual General Meeting.
- Dr. Benjamin Fehr of PricewaterhouseCoopers AG, Zurich, will act as Secretary. The 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.
- Counting of votes: The votes and elections will be carried out electronically.
- Dr. René Schwarzenbach from Proxy Voting Services GmbH, Zurich, will act as independent voting right representative as defined by Art. 689c of the Swiss Code of Obligations.
- Mr. Jürg Meisterhans and Dr. Shqiponja Isufi of the Statutory Auditors KPMG AG, Zurich, are in attendance.

### **2. Convening of the Annual General Meeting**

In accordance with the provisions of the law and the Articles of Incorporation, all shareholders registered in the share register as of March 9, 2018, were sent a personal invitation on March 10, 2018, to attend the Annual General Meeting. New shareholders with voting rights registered up to and including March 29, 2018, (due date) were also sent a written invitation to attend. No entries have been made in the share register from March 30, 2018, up to and including the date of the Annual General Meeting.

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 by shareholders 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. This information was also published on the website [www.belimo.com](http://www.belimo.com).

### **3. Agenda**

The agenda was included with the shareholders' invitation to the Annual General Meeting and published in the Swiss Official Gazette of Commerce on March 13, 2018. No proposals for the agenda were received from shareholders.

The Chairman declares 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 the agenda has been approved as such.

### **4. Votes and elections**

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.

Following a successful function test with the electronic voting system, the Chairman makes the shareholders aware that the voting during the Annual General Meeting will be recorded and that these recordings will be deleted after six months.

## 5. Attendance

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:

Attendance	
Shareholders present	396
Total share votes present	430,725
– of which represented by the independent voting right representative	227,677

Voting rights are restricted to 5% per shareholder, with the exception of the founding shareholders. The Board of Directors may grant exceptions to the 5% clause. For agenda item 4 “Discharge of the Board of Directors”, persons who have participated in any way in the Board of Directors or Group Executive Committee are not allowed to vote in accordance with Art. 695 of the Swiss Code of Obligations.

## II. Speeches

Mr. Beat Trutmann (CFO) explains the financial statements 2017 and the results of the Belimo Group for the financial year 2017.

Mr. Lars van der Haegen (CEO) presents selected aspects of the Belimo Group business development over the past financial year and explains the growth strategy.

## III. Agenda items

### Agenda item 1: Approval of the Management Report, the Financial Statements of BELIMO Holding AG and the Consolidated Financial Statements 2017

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 2017.

The Chairman opens the discussion. As no comments are made, he puts the agenda item to the vote. The Annual General Meeting approves the motion by the Board of Directors as follows:

Result of vote		
Yes votes	430,521	99.98%
No votes	36	0.01%
Abstentions	44	0.01%
Simple majority of the votes cast	215,301	

### Agenda item 2: Resolution on the Appropriation of Available Earnings

The Board of Directors proposes to appropriate the available earnings of CHF 252,842,054 as follows: CHF 52,275,000 as dividends, i.e. CHF 85 per share for the 2017 financial year, and CHF 200,567,054 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 of December 31, 2017: 222 shares, or as of April 9, 2018: 222 shares).

Approximately 67.5% of the 2017 consolidated net income of CHF 77,490,039 will be distributed. The dividend will be paid out with a value date of April 13, 2018.

The Chairman opens the discussion. As no comments are made, he puts the agenda item to the vote. The Annual General Meeting approves the motion by the Board of Directors as follows:

<b>Result of vote</b>		
Yes votes	429,718	99.78%
No votes	848	0.20%
Abstentions	87	0.02%
Simple majority of the votes cast	215,327	

### **Agenda item 3: Consultative Vote on the 2017 Remuneration Report and Remuneration for the Financial Year 2017**

The Board of Directors proposes that the Remuneration Report and the remuneration paid to members of the Board of Directors and Group Executive Committee for the 2017 financial year as published in the Remuneration Report 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 2017 financial year is purely consultative and is recommended in the Swiss Code of Best Practice for Corporate Governance. The remuneration system and remuneration are explained in the 2017 Annual Report on pages 34 to 37 and in the 2017 Summary Annual Report on pages 18 to 23.

The remuneration paid to members of the Board of Directors and Group Executive Committee in the 2017 financial year is also recorded in the 2017 annual financial statements of BELIMO Holding AG.

The Chairman opens the discussion. As no comments are made, he puts the agenda item to the vote. The Annual General Meeting approves the motion by the Board of Directors as follows:

<b>Result of vote</b>		
Yes votes	399,172	92.68%
No votes	28,897	6.71%
Abstentions	2,626	0.61%
Simple majority of the votes cast	215,348	

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

The Board of Directors proposes that the members of the Board of Directors be discharged for the 2017 financial year. Pursuant to Art. 695 of the Swiss Code of Obligations, the members of the Board of Directors and Group Executive Committee are not eligible to vote.

The Chairman opens the discussion. As no comments are made, he puts the agenda item to the vote. The Annual General Meeting approves the motion by the Board of Directors as follows:

<b>Result of vote</b>		
Yes votes	289,396	94.59%
No votes	1,884	0.62%
Abstentions	14,657	4.79%
Simple majority of the votes cast	152,969	

## Agenda item 5: Elections

### 5.1 Re-election to the Board of Directors

The Board of Directors proposes that Prof. Adrian Altenburger, Patrick Burkhalter, Martin Hess, Prof. em. Dr. Hans Peter Wehrli and Dr. Martin Zwyszig be re-elected to the Board of Directors for a further term of office of one year up to the conclusion of the next Annual General Meeting. The elections will be held individually, with the election of Prof. em. Dr. Hans Peter Wehrli being conducted by Dr. Martin Zwyszig.

The Chairman opens the discussion. As no comments are made, he and/or the Deputy Chairman of the Board of Directors puts the agenda items to the vote. The Annual General Meeting elects the members of the Board of Directors as follows:

<b>Result of vote for Prof. Adrian Altenburger</b>		
Yes votes	414,317	96.21%
No votes	1,871	0.43%
Abstentions	14,448	3.36%
Simple majority of the votes cast	215,319	

<b>Result of vote for Mr. Patrick Burkhalter</b>		
Yes votes	404,869	94.03%
No votes	25,542	5.93%
Abstentions	187	0.04%
Simple majority of the votes cast	215,300	

<b>Result of vote for Mr. Martin Hess</b>		
Yes votes	381,508	88.63%
No votes	36,530	8.49%
Abstentions	12,396	2.88%
Simple majority of the votes cast	215,218	

<b>Result of vote for Prof. em. Dr. Hans Peter Wehrli</b>		
Yes votes	367,385	85.31%
No votes	62,482	14.51%
Abstentions	758	0.18%
Simple majority of the votes cast	215,313	

<b>Result of vote for Dr. Martin Zwyszig</b>		
Yes votes	427,041	99.19%
No votes	1,214	0.28%
Abstentions	2,263	0.53%
Simple majority of the votes cast	215,260	

### 5.2 New election to the Board of Directors

Within the scope of its more long-term rules on successors and the replacement of the committee, the Board of Directors proposes that Ms. Sandra Emme be elected to the Board of Directors for a term of office of one year up to the conclusion of the next Annual General Meeting.

The Chairman of the Board of Directors opens the discussion. One shareholder asks Ms. Sandra Emme to address the shareholders. Sandra Emme introduces herself and states that she wants to bring diversity, experience of digitalization, and expert knowledge in the area of disruption to the Board of Directors.

As no further comments are made, the Chairman puts the agenda item to the vote. The Annual General Meeting approves the motion by the Board of Directors as follows:

<b>Result of vote for Ms. Sandra Emme</b>		
Yes votes	413,896	96.12%
No votes	2,013	0.47%
Abstentions	14,664	3.41%
Simple majority of the votes cast	215,287	

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

The Board of Directors proposes that Prof. em. Dr. Hans Peter Wehrli be elected as the Chairman of the Board of Directors and Dr. Martin Zwyszig be elected as Deputy Chairman of the Board of Directors for a term of office of one year up to the conclusion of the next Annual General Meeting. The elections will be held individually, with the election of the Chairman of the Board of Directors being conducted by the Deputy Chairman of the Board of Directors.

The Chairman opens the discussion. As no comments are made, he and/or the Deputy Chairman of the Board of Directors puts the agenda item to the vote. The Annual General Meeting elects the Chairman and Deputy Chairman of the Board of Directors as follows:

<b>Result of vote for Prof. em. Dr. Hans Peter Wehrli</b>		
Yes votes	389,118	90.38%
No votes	40,700	9.45%
Abstentions	746	0.17%
Simple majority of the votes cast	215,283	

<b>Result of vote for Dr. Martin Zwyszig</b>		
Yes votes	426,213	98.98%
No votes	2,099	0.49%
Abstentions	2,269	0.53%
Simple majority of the votes cast	215,291	

### 5.4 Election of the Members of the Remuneration Committee

The Board of Directors proposes that Prof. Adrian Altenburger, Ms. Sandra Emme and Mr. Martin Hess be elected to the Remuneration Committee for a term of office of one year up to the conclusion of the next Annual General Meeting. The members of the Remuneration Committee will be elected individually.

The Chairman opens the discussion. As no comments are made, he puts the agenda item to the vote. The Annual General Meeting elects the members of the Remuneration Committee as follows:

<b>Result of vote for Prof. Adrian Altenburger</b>		
Yes votes	407,739	94.69%
No votes	20,599	4.78%
Abstentions	2,269	0.53%
Simple majority of the votes cast	215,304	

<b>Result of vote for Ms. Sandra Emme</b>		
Yes votes	411,092	95.58%
No votes	16,705	3.88%
Abstentions	2,319	0.54%
Simple majority of the votes cast	215,059	

<b>Result of vote for Mr. Martin Hess</b>		
Yes votes	373,228	86.74%
No votes	42,374	9.85%
Abstentions	14,683	3.41%
Simple majority of the votes cast	215,143	

### 5.5 Election of the Independent Voting Right Representative

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

The Chairman opens the discussion. As no comments are made, he puts the agenda item to the vote. The Annual General Meeting elects the independent voting right representative as follows:

<b>Result of vote for the Independent Voting Right Representative</b>		
Yes votes	429,076	99.64%
No votes	1,349	0.31%
Abstentions	221	0.05%
Simple majority of the votes cast	215,324	

### 5.6 Election of the Statutory Auditors

The Board of Directors proposes that KPMG AG be elected as the Statutory Auditors for the annual financial statements of BELIMO Holding AG and for the consolidated financial statements for a term of office of one year up to the conclusion of the next Annual General Meeting.

The Chairman opens the discussion. As no comments are made, he puts the agenda item to the vote. The Annual General Meeting elects the Statutory Auditors as follows:

<b>Result of vote for the Statutory Auditors</b>		
Yes votes	398,934	92.64%
No votes	29,393	6.82%
Abstentions	2,342	0.54%
Simple majority of the votes cast	215,335	

## 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 Financial Year 2018

The Board of Directors applies for the following maximum remuneration of the Board of Directors and the Group Executive Committee for the 2018 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 2017 Annual Report, Remuneration Report, pages 34 to 37, or to the Summary Annual Report, pages 18 to 23).

The proposed remuneration is the maximum potential compensation which can only be utilized fully if the financial year has been very successful and all individual objectives have been achieved to the fullest possible extent. A consultative vote is in turn to be held at the 2019 Annual General Meeting on the remuneration for the previous 2018 financial year.

### 6.1 Fixed Remuneration of the Board of Directors

The Board of Directors proposes fixed remuneration for the Board of Directors (new six members) with a total maximum amount of CHF 900,000 for the year 2018 (2017: five members / CHF 786,418).

The Chairman opens the discussion. As no comments are made, he puts the agenda item to the vote. The Annual General Meeting approves the motion by the Board of Directors as follows:

Result of vote		
Yes votes	408,401	94.95%
No votes	19,123	4.45%
Abstentions	2,563	0.60%
Simple majority of the votes cast	215,044	

## 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 4,500,000 for the year 2018 (2017: CHF 3,752,190), divided into a maximum amount for the fixed remuneration of CHF 2,520,000 (2017: CHF 2,305,474) and a maximum amount for the variable remuneration of CHF 1,980,000 (2017: CHF 1,446,716).

The Chairman opens the discussion. As no comments are made, he puts the agenda item to the vote. The Annual General Meeting approves the motion by the Board of Directors as follows:

Result of vote		
Yes votes	407,096	94.67%
No votes	20,220	4.70%
Abstentions	2,693	0.63%
Simple majority of the votes cast	215,005	

## IV. Close of the meeting

The Chairman asks the shareholders whether there are any questions or objections to the manner in which the meeting has been conducted.

No comments are made. The Chairman thus declares the 2018 Annual General Meeting closed. He points out that the next Annual General Meeting will take place on Monday, April 1, 2019.

Zurich, April 9, 2018

The Chairman:

The Secretary:

Prof. em. Dr. Hans Peter Wehrli

Dr. Benjamin Fehr