

19

Minutes
of the 44th Annual General Meeting of the Shareholders
of BELIMO Holding AG

Monday, April 1, 2019 / 5:30 p.m.

**Auditorium of Hochschule 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)
Dr. Markus Schürch (CFO)

I. Constitution

1. Election of the Chairman and Secretary

- Chair: In accordance with Article 18 of the Articles of Incorporation, the Chairman of the Board of Directors presided over the Annual General Meeting.
- Dr. Benjamin Fehr of PricewaterhouseCoopers AG, Zürich acted as the Secretary. The proceedings of the Annual General Meeting were recorded for easier minute keeping. After the minutes have been completed, the recording will be deleted.
- Counting of votes: The votes and elections take place in electronic form.
- Proxy Voting Services GmbH, Zürich, represented by Dr. René Schwarzenbach, acted as an independent proxy in accordance with Article 689c of the Swiss Code of Obligations (OR).
- Ms. Shiqponja Isufi and Mr. Jürg Meisterhans were present from the Statutory Auditors KPMG AG, Zürich.

2. Convening of the Annual General Meeting

With consideration of the legal and statutory provisions, on March 11, 2019, all shareholders who were entered in the register of shareholders as of March 8, 2019 were sent a personal invitation to the Annual General Meeting. New shareholders with voting rights up to and including March 21, 2019 (cutoff date) were also sent written invitations. From March 22, 2019 up to and including the day of the Annual General Meeting, no entries were made in the register of shareholders.

The Annual Report with the consolidated financial statements of the Belimo Group, the financial statements of BELIMO Holding AG and the reports from the Statutory Auditors as well as the proposals of the Board of Directors were available in compliance with the Articles of Incorporation and laws before the Annual General Meeting at the company's registered office for inspection by the shareholders. This information has also been published on the website www.belimo.com. Additionally, a summary of the Annual Report together with the personal invitation to the Annual General Meeting was delivered.

3. Agenda

The agenda was delivered to the shareholders with the invitation to the Annual General Meeting and published in the Swiss Official Gazette of Commerce on March 11, 2019. No proposals regarding the agenda by the shareholders were entered.

The Chairman states that the Annual General Meeting was convened in accordance with Articles of Incorporation, correctly constituted, and that the agenda was approved as such.

4. Votes and Elections

In accordance with Article 16 of the Articles of Incorporation, the Annual General Meeting made its decisions and conducted its elections with the absolute majority of the shareholder votes cast. In the event of a tie, the Chairman of the meeting had the casting vote. If the absolute majority was not reached in a first election round, the relative majority was to be decisive in the second round. This applied for all agenda items.

After a successful function test of the electronic voting system, the Chairman informed the shareholders that their voting behavior 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 615,000.00, divided into 615,000 registered shares with a nominal value of CHF 1.00 each, the following was represented on this day:

Attendance	
<i>Shareholders present</i>	437
<i>Total present shareholder votes</i>	471,539
<i>– of these, independent proxies</i>	263,740

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”, in accordance with Article 695 of the OR, persons who have participated in the management any way (Board of Directors, Group Executive Committee) are not allowed to vote.

II. Presentations

Mr. Markus Schürch (CFO) explained the financial statements 2018 and the results of the Belimo Group for the financial year 2018.

Mr. Lars van der Haegen (CEO) presented selected aspects of the business development of the Belimo Group in the past financial year and explained 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 2018

The Board of Directors proposed taking note of the reports of the Statutory Auditors for the financial statements and the consolidated financial statements of the BELIMO Holding AG and approving the Annual Report with financial statements, management reports and consolidated financial statements 2018.

The Chairman opened the discussion. After no one asked to speak, he put the agenda item to a vote. The Annual General Meeting approved the proposal of the Board of Directors as follows:

Result of the Vote		
<i>Yes votes</i>	468,622	99.70%
<i>No votes</i>	1,006	0.21%
<i>Abstentions</i>	439	0.09%
<i>Simple majority of the votes cast</i>	235,034	

Agenda Item 2: Resolution on the Appropriation of Available Earnings

The Board of Directors proposed the appropriation of available earnings of CHF 276,882.809.00 as follows: CHF 61,500,000.00 dividends, i.e. CHF 100.00 per share for the financial year 2018 and CHF 215,382,809.00 to be carried forward as available earnings.

Additionally, the Chairman put on record that no dividends will be paid on the treasury shares held by the BELIMO Holding AG (as at December 31, 2018: 57 shares). Approx. 71.3% of the consolidated net income 2018 of CHF 86,209,332.00 will be distributed. The dividends will be paid with a value date of April 5, 2019.

The Chairman opened the discussion. After no one asked to speak, he put the agenda item to a vote. The Annual General Meeting approved the proposal of the Board of Directors as follows:

Result of the Vote		
Yes votes	468,277	99.63%
No votes	1,102	0.23%
Abstentions	642	0.14%
Simple majority of the votes cast	235,011	

Agenda Item 3: Consultative Vote on the 2018 Remuneration Report and Remuneration for the Financial Year 2018

The Board of Directors proposed that the Remuneration Report and the remuneration paid to members of the Board of Directors and Group Executive Committee for the 2018 financial year as published in the Remuneration Report be approved in a non-binding consultative vote.

The voting on the Remuneration Report and the remunerations paid to the members of the Board of Directors and Group Executive Committee in the financial year 2018 was purely consultative and is recommended by the "Swiss Code of Best Practice for Corporate Governance." The remuneration system and the remunerations are described in the Annual Report 2018 on pages 34-37 and in the Summary Annual Report 2018 on pages 20-25.

The remunerations that were paid to members of the Board of Directors and the Group Executive Committee in the financial year 2018 were also disclosed in the 2018 financial statements of the BELIMO Holding AG.

The Chairman opened the discussion. After no one asked to speak, he put the agenda item to a vote. The Annual General Meeting approved the proposal of the Board of Directors as follows:

Result of the Vote		
Yes votes	424,239	90.25%
No votes	28,831	6.13%
Abstentions	17,008	3.62%
Simple majority of the votes cast	235,040	

Agenda Item 4: Discharge of the Board of Directors

The Board of Directors proposed that the members of the Board of Directors be discharged for the 2018 financial year. In accordance with Article 695 of the OR, the members of the Board of Directors and the Group Executive Committee were not eligible to vote.

The Chairman opened the discussion. After no one asked to speak, he put the agenda item to a vote. The Annual General Meeting approved the proposal of the Board of Directors as follows:

Result of the Vote		
Yes votes	341,351	98.41%
No votes	1,098	0.32%
Abstentions	4,419	1.27%
Simple majority of the votes cast	173,435	

Agenda Item 5: 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 2019

The Board of Directors applied for the following maximum remuneration of the Board of Directors and the Group Executive Committee for the 2019 financial year to be approved on the basis of the remuneration system predetermined in advance by the Ordinance Against Excessive Compensation in Listed Companies (VegüV) and the company's Articles of Incorporation (for the

remuneration system, please refer to the 2018 Annual Report, Remuneration Report section, pages 34-37, or to the Summary Annual Report, pages 20-25).

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 2020 Annual General Meeting on the remuneration for the previous 2019 financial year.

5.1 Fixed Remuneration of the Board of Directors

The Board of Directors proposed a fixed remuneration of the Board of Directors (new five members) with an overall maximum amount of CHF 900,000.00 for the year 2019 (2018: six members / CHF 888,000.00).

The Chairman opened the discussion.

Mr. **Erwin Scherrer from Schlieren (ZH)** compared the remunerations for the Board of Directors in the past three years and pointed out that in the event of an increase of the maximum amount to CHF 900,000.00, the maximum remuneration – taking the low number of members of the Board of Directors into account – would increase by CHF 160,000.00 or 21.6% compared to the previous year. He also pointed out that a maximum remuneration of CHF 850,000.00 compared to the year 2017 would already represent an increase of more than 8%. Mr. Scherrer declined to make a formal request. He understood his vote only as a suggestion for the Board of Directors.

The Chairman pointed out that for this calculation it must also be taken into account that members of the Board of Directors have each entered or left their office as of the date of the Annual General Meeting (and not as of the calendar year). Furthermore, the suggested amount also contains a certain buffer. In response to Mr. Scherrer's question of whether employees will participate in the good operating result to the same extent, Mr. Lars van der Haegen explained that the employees will be paid a bonus (depending on their level and their individual contribution to the business success). However, it would not be possible to state the percentage share of the employees in the business success.

After no one else asked to speak, the Chairman put the agenda item to a vote. The Annual General Meeting approved the proposal of the Board of Directors as follows:

Result of the Vote		
Yes votes	431,144	91.74%
No votes	15,168	3.23%
Abstentions	23,656	5.03%
Simple majority of the votes cast	234,985	

5.2 Fixed and Variable Remuneration of the Group Executive Committee

The Board of Directors proposed a fixed and variable compensation of the Group Executive Committee (seven members) with a total maximum amount of CHF 5,400,000.00 for the year 2019 (2018: CHF 4,200,000.00), subdivided into a maximum fixed remuneration amount of CHF 3,000,000.00 (CHF: 2,497,000.00) and into a maximum variable compensation amount of CHF 2,400,000.00 (2018: CHF 1,703,000.00).

The Chairman opened the discussion. After no one asked to speak, he put the agenda item to a vote. The Annual General Meeting approved the proposal of the Board of Directors as follows:

Result of the Vote		
Yes votes	433,011	92.10%
No votes	14,451	3.07%
Abstentions	22,699	4.83%
Simple majority of the votes cast	235,081	

Agenda Item 6: Elections

The Chairman announced that, as of the 2019 Annual General Meeting, Mr. Martin Hess will retire for reasons of age. He acknowledged Mr. Hess's accomplishments for the Belimo Group and thanked him for the excellent cooperation.

Then the Chairman indicated that, after more than twenty years as the Chairman of the Board of Directors, he himself would also retire. Dr. Martin Zwysig looked back at the Chairman's extraordinarily successful term in office, acknowledged his accomplishments for the Belimo Group and thanked him in the name of the Board of Directors for his outstanding work.

6.1 Re-Elections of the Board of Directors

The Board of Directors proposed the election of Prof. Adrian Altenburger, Patrick Burkhalter, Sandra Emme and Dr. Martin Zwysig for an additional one-year term of office in the Board of Directors until the end of the next ordinary Annual General Meeting. The elections were performed separately.

The Chairman opened the discussion. After no one asked to speak, he put the agenda item to a vote. The Annual General Meeting elected the members of the Board of Directors as follows:

Election result for Prof. Adrian Altenburger		
Yes votes	456,018	96.99%
No votes	1,317	0.28%
Abstentions	12,837	2.73%
Simple majority of the votes cast	235,087	

Election result for Mr. Patrick Burkhalter		
Yes votes	463,152	98.51%
No votes	6,444	1.37%
Abstentions	575	0.12%
Simple majority of the votes cast	235,086	

Election result for Ms. Sandra Emme		
Yes votes	467,959	99.53%
No votes	1,617	0.34%
Abstentions	602	0.13%
Simple majority of the votes cast	235,090	

Election result for Dr. Martin Zwysig		
Yes votes	468,019	99.54%
No votes	1,529	0.33%
Abstentions	591	0.13%
Simple majority of the votes cast	235,070	

6.2 New election to the Board of Directors

For new election for the term of office of one year in accordance with the company's Articles of Incorporation, the Linsi shareholder group suggested Mr. Urban Linsi. Mr. Urban Linsi replaces Mr. Martin Hess, who can no longer be elected due to age.

The Chairman of the Board of Directors opened the discussion. Mr. Urban Linsi briefly introduced himself to the shareholders and explained that his practical experience in the areas energy and sustainable construction, his great motivation and the higher values that he and the Linsi shareholder group represent will make a positive contribution to the board.

After no one else asked to speak, the Chairman put the agenda item to a vote. The Annual General Meeting approved the proposal of the Linsi shareholder group as follows:

Election result for Mr. Urban Linsi		
Yes votes	393,381	85.19%
No votes	20,340	4.41%
Abstentions	48,012	10.40%
Simple majority of the votes cast	230,867	

6.3 Election of the Chairman and Deputy Chairman of the Board of Directors

The Board of Directors proposed that Mr. Patrick Burkhalter be elected as Chairman of the Board of Directors and that Dr. Martin Zwyszig be elected as Deputy Chairman of the Board of Directors for a one-year term of office up to the end of the next Annual General Meeting. The elections were performed separately.

The Chairman opened the discussion. After no one asked to speak, he put the agenda item to a vote. The Annual General Meeting elected the Chairman and Deputy Chairman of the Board of Directors as follows:

Election result for Mr. Patrick Burkhalter		
Yes votes	444,034	94.44%
No votes	19,348	4.12%
Abstentions	6,786	1.44%
Simple majority of the votes cast	235,085	

Election result for Dr. Martin Zwyszig		
Yes votes	468,257	99.63%
No votes	1,147	0.24%
Abstentions	605	0.13%
Simple majority of the votes cast	235,005	

6.4 Re-Election of the Members of the Remuneration Committee

The Board of Directors proposed that Prof. Adrian Altenburger and Ms. Sandra Emme be elected to the Remuneration Committee for a one-year term of office until the end of the next ordinary Annual General Meeting. The members of the Remuneration Committee were elected separately.

The Chairman opened the discussion. After no one asked to speak, he put the agenda item to a vote. The Annual General Meeting elected the members of the Remuneration Committee as follows:

Election result for Prof. Adrian Altenburger		
Yes votes	461,341	98.16%
No votes	7,894	1.68%
Abstentions	765	0.16%
Simple majority of the votes cast	235,001	

Election result for Ms. Sandra Emme		
Yes votes	452,578	96.32%
No votes	1,991	0.42%
Abstentions	15,317	3.26%
Simple majority of the votes cast	234,944	

6.5 Election of the Independent Voting Right Representative

The Board of Directors proposed the election of Proxy Voting Services GmbH, Managing Director Dr. René Schwarzenbach, as the independent voting right representative for a one-year term of office until the end of the next Annual General Meeting.

The Chairman opened the discussion. After no one asked to speak, he put the agenda item to a vote. The Annual General Meeting elected the independent voting right representative as follows:

Election result for the voting right representative		
<i>Yes votes</i>	453,053	96.37%
<i>No votes</i>	1,919	0.41%
<i>Abstentions</i>	15,134	3.22%
<i>Simple majority of the votes cast</i>	235,054	

6.6 Election of the Statutory Auditors

The Board of Directors proposed that KPMG AG be elected as the Statutory Auditors for the annual financial statements of the BELIMO Holding AG and the consolidated financial statement for a one-year term of office until the end of the next ordinary Annual General Meeting.

The Chairman opened the discussion. After no one asked to speak, he put the agenda item to a vote. The Annual General Meeting elected the Statutory Auditors as follows:

Election result for the statutory auditors		
<i>Yes votes</i>	445,341	94.73%
<i>No votes</i>	23,588	5.02%
<i>Abstentions</i>	1,196	0.25%
<i>Simple majority of the votes cast</i>	235,063	

IV. End of the Annual General Meeting

The Chairman asked the shareholders if there were any questions or objections to the manner in which the meeting had been conducted.

There were no requests to speak. The Chairman thus declared the 2019 Annual General Meeting closed. He indicated that the next Annual General Meeting will take place on Monday, March 30, 2020.

Zürich, April 1, 2019

The Chairman:

Secretary:

Prof. em. Dr. Hans Peter Wehrli

Dr. Benjamin Fehr