

# 2020

**Minutes**  
**of the 45th Ordinary Annual General Meeting of the**  
**Shareholders**  
**of BELIMO Holding AG**

**Monday, March 30, 2020 / 5:00 p.m.**

**Room A-2-01**  
**Brunnenbachstrasse 1, 8340 Hinwil**

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

<b>Presiding:</b>	Patrick Burkhalter (Chairman of the Board of Directors)
<b>Podium:</b>	Dr. Martin Zwyszig (Deputy Chairman of the Board of Directors)
<b>Present:</b>	Dr. Benjamin Fehr, PricewaterhouseCoopers, as the Secretary Dr. René Schwarzenbach, Proxy Voting Services, as the Independent Proxy Reto Kaufmann, KPMG, as the representative of the Statutory Auditors

## **I. Constitution**

### **1. Opening**

The Chairman pointed out that the format of this year's Annual General Meeting unfortunately had to be adapted due to measures to combat the Coronavirus. Accordingly, the Board of Directors, based on the COVID-19 Ordinance 2 enacted by the Federal Council, decided that the shareholders could exercise their rights exclusively through the independent proxy.

### **2. Appointment of the Officers**

- 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, Zurich, acted as the Secretary.
- Proxy Voting Services GmbH, Zürich, represented by Dr. René Schwarzenbach, acted as the Independent Proxy in accordance with Article 689c of the Swiss Code of Obligations (OR).
- Mr. Reto Kaufmann was present from the Statutory Auditors, KPMG AG, Zurich.

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

With consideration of the legal and statutory provisions, on March 9, 2020, the shareholders with voting rights who were entered in the register of shareholders up to and including March 6, 2020, were sent a personal invitation to the Annual General Meeting.

On March 18, 2020, all shareholders were notified in writing that, due to the regulation of the Federal Council to combat the Coronavirus, the Annual General Meeting would be held without the physical participation of the shareholders and that voting by means of power of attorney would be possible with instructions to the independent proxy.

The shareholders with voting rights who were newly entered by March 19, 2020 (effective date) were also invited in writing in the subsequent mailing. No entries had been made to the share register from March 20, 2020, up to and including March 30, 2020.

The Annual Report with the consolidated accounts of the Belimo Group, the annual financial statement 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 Articles of Incorporation and laws before the Annual General Meeting at the company's registered office for inspection by the shareholders. The reports have also been published on the internet as an online version. Additionally, a Summary Annual Report together with the personal invitation to the Annual General Meeting was delivered to all shareholders.

It was possible to register for this year's Annual General Meeting at [www.netvote.ch/belimo](http://www.netvote.ch/belimo) until March 27, 2020 and to grant the power of attorney and instructions to the independent proxy online.

The Minutes of the last Annual General Meeting on April 1, 2019 were published on the Belimo Group's homepage and the Minutes of the 2020 Annual General Meeting will also be published there.

#### 4. Agenda

The agenda was delivered with the invitation to the Annual General Meeting and published in the Swiss Official Gazette of Commerce on March 9, 2020. No proposals regarding the agenda by the shareholders were entered.

The Chairman noted that the convening and announcement of the Annual General Meeting and the circulation of documents had been carried out properly and in a timely manner in accordance with the law and the Articles of Incorporation, and that the Annual General Meeting would be therefore properly constituted and have a quorum.

#### 5. Voting and Election Process

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

#### 6. Attendance

The Chairman noted that the number of shareholder votes and the nominal value of the shares represented by the independent proxy had been determined, that under the given circumstances no shareholders were physically present, and that accordingly 100% of the shareholder votes were represented by the independent proxy.

Of the total ordinary share capital of CHF 615,000.00, divided into 615,000 nominal shares with a nominal value of CHF 1.00 each, the following was represented:

<b>Attendance</b>	
<i>Shareholders present</i>	0
<i>Total present shareholder votes</i>	476,329
<i>– of these, independent proxies</i>	476,329

The voting right per shareholder for treasury shares is limited to 5%, with the exception of the founding shareholders. The Board of Directors can approve exceptions to the 5% clause. For agenda item 4, "Discharge of the Board of Directors," in accordance with Article 695 OR, persons who have participated in the management in any way (Board of Directors, Group Executive Committee) are not entitled to vote.

## II. Presentations

No presentations were made.

## III. Agenda Items

### **Agenda Item 1: Approval of the Management Report, the Financial Statements of BELIMO Holding AG and the Consolidated Financial Statements 2019**

The Board of Directors proposed that the reports of the auditors for the annual financial statements and the consolidated financial statements of BELIMO Holding AG shall be noted and that the Annual Report with the annual financial statements, Annual Report and consolidated financial statements for 2019 shall be approved.

The acceptance of the proposal required the absolute majority of the shareholder votes cast. Based on the written vote of the independent proxy, the result of the vote was as follows:

<b>Result of the Vote</b>		
Yes votes	475,145	99.75%
No votes	0	0%
Abstentions	1,184	0.25%
Simple majority of the votes cast	238,165	

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

The Board of Directors proposed the appropriation of available earnings of CHF 298,802,949.00 as follows: CHF 92,250,000.00 dividends, i.e. CHF 150.00 per share and CHF 206,552,949.00 to be carried forward to a new account.

Additionally, the Chairman put on record that no dividends would be paid on the treasury shares held by BELIMO Holding AG (as in December 31, 2019: 57 shares and, respectively, as of March 30, 2020: 57 shares). Net, approx. 76.2% of the corporate earnings from 2019 of CHF 121,144,499.00 would be distributed. The dividends would be paid with a value date of April 3, 2020.

The acceptance of the proposal required the absolute majority of the shareholder votes cast. Based on the written vote of the independent proxy, the result of the vote was as follows:

<b>Result of the Vote</b>		
Yes votes	476,207	99.97%
No votes	12	0.00%
Abstentions	110	0.02%
Simple majority of the votes cast	238,165	

### Agenda Item 3: Consultative Vote on the 2019 Remuneration Report and Remuneration for the Financial Year 2019

The Board of Directors proposed adopting in a non-binding consultative vote the 2019 Remuneration Report for the financial year 2019 and the remuneration disclosed therein and assigned to the members of the Board of Directors and Group Executive Committee.

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 2019 was purely consultative, as recommended by the "Swiss Code of Best Practice for Corporate Governance." The remuneration system and the remunerations were described in the Annual Report 2019 on pages 20-23 and in the Summary Annual Report 2019 on page 13.

Fixed remuneration of CHF 808,000.00 was paid to the members of the Board of Directors in the financial year 2019. CHF 900,000.00 was approved by the 2019 Annual General Meeting. Remuneration totaling CHF 4,709,000.00 was paid to members of the Group Executive Committee in the financial year 2019. Of this, CHF 2,734,000.00 went to fixed remuneration and CHF 1,975,000.00 went to variable remuneration. The 2019 Annual General Meeting approved a total remuneration of CHF 5,400,000.00.

The acceptance of the proposal required the absolute majority of the shareholder votes cast. Based on the written vote of the independent proxy, the result of the vote was as follows:

<b>Result of the Vote</b>		
Yes votes	416,157	87.37%
No votes	58,748	12.33%
Abstentions	1,424	0.30%
Simple majority of the votes cast	238,165	

#### Agenda Item 4: Discharge of the Board of Directors

The Board of Directors applied for discharge to be granted to the members of the Board of Directors for the financial year 2019. In accordance with Article 695 OR, the members of the Board of Directors and the Group Executive Committee have no voting rights for this vote.

The Chairman noted that no proposal had been received according to which voting should have been done individually for each member of Board of Directors for the discharge of the Board of Directors. Therefore, all members of the Board of Directors were voted for jointly.

The acceptance of the proposal required the absolute majority of the shareholder votes cast. Based on the written vote of the independent proxy, the result of the vote was as follows:

<b>Result of the Vote</b>		
<i>Yes votes</i>	349,174	99.14%
<i>No votes</i>	1,733	0.49%
<i>Abstentions</i>	1,310	0.37%
<i>Simple majority of the votes cast</i>	176,109	

#### 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 2020

The Annual General Meeting approved the remuneration of the Board of Directors and the Group Executive Committee for the respective current financial year annually in accordance with the regulation against excessive remuneration for listed incorporated companies (VegüV) and the Articles of Incorporation of BELIMO Holding AG. The requested amounts for the Board of Directors and the Group Executive Committee are maximum amounts, i.e. budget amounts that should be understood as "cost ceilings."

The proposed remunerations are possible maximum compensations that can only be exhausted in the event of a very successful financial year and the maximum achievement of all individual objectives. Additionally, it is stipulated that a consultative vote will be held again in the following year on the effective remunerations of the previous year.

The Board of Directors applied for the following maximum remuneration of the Board of Directors and Group Executive Committee for the financial year 2020 to be approved (invitation to the Annual General Meeting, page 3).

##### 5.1 Fixed Remuneration, Board of Directors

The Board of Directors proposed a fixed remuneration of the Board of Directors (six members) with an overall maximum amount of CHF 950,000.00 for the financial year 2020 (2019: five members / CHF 808,000.00).

The acceptance of the proposal required the absolute majority of the shareholder votes cast. Based on the written vote of the independent proxy, the result of the vote was as follows:

<b>Result of the Vote</b>		
<i>Yes votes</i>	471,332	98.95%
<i>No votes</i>	3,264	0.69%
<i>Abstentions</i>	1,733	0.36%
<i>Simple majority of the votes cast</i>	238,165	

## 5.2 Fixed and Variable Remuneration of the Group Executive Committee

The Board of Directors proposed a fixed and variable remuneration of the Group Executive Committee (seven members) with a total maximum amount of CHF 5,800,000.00 for the year 2020 (2019: CHF 4,709,000.00 paid), subdivided into a maximum fixed remuneration amount of CHF 3,100,000.00 (2019: CHF 2,734,000.00) and into a maximum variable remuneration amount of CHF 2,700,000.00 (2019: CHF 1,975,000.00).

The acceptance of the proposal required the absolute majority of the shareholder votes cast. Based on the written vote of the independent proxy, the result of the vote was as follows:

<b>Result of the Vote</b>		
Yes votes	457,724	96.09%
No votes	16,993	3.57%
Abstentions	1,612	0.34%
Simple majority of the votes cast	238,165	

## Agenda Item 6: Elections

### 6.1 Re-Elections of the Board of Directors

The Board of Directors proposed the election of Prof. Adrian Altenburger, Patrick Burkhalter, Sandra Emme, Urban Linsi and Dr. Martin Zwyszig for an additional one-year term of office in the Board of Directors in accordance with the company's Articles of Incorporation. The elections were performed separately.

The acceptance of the proposals required the absolute majority of the shareholder votes cast. Based on the written vote of the independent proxy, the election results were as follows:

<b>Election result for Prof. Adrian Altenburger</b>		
Yes votes	462,929	97.19%
No votes	1,581	0.33%
Abstentions	11,819	2.48%
Simple majority of the votes cast	238,165	

<b>Election result for Mr. Patrick Burkhalter</b>		
Yes votes	452,043	94.90%
No votes	12,545	2.63%
Abstentions	11,741	2.46%
Simple majority of the votes cast	238,165	

<b>Election result for Ms. Sandra Emme</b>		
Yes votes	460,869	96.75%
No votes	3,002	0.63%
Abstentions	12,458	2.62%
Simple majority of the votes cast	238,165	

<b>Election result for Mr. Urban Linsi</b>		
Yes votes	457,995	96.15%
No votes	6,448	1.35%
Abstentions	11,886	2.50%
Simple majority of the votes cast	238,165	

<b>Election result for Dr. Martin Zwysig</b>		
Yes votes	454,291	95.37%
No votes	10,249	2.15%
Abstentions	11,789	2.47%
Simple majority of the votes cast	238,165	

## 6.2 New election to the Board of Directors

The Board of Directors proposed the new election for a one-year term of office of Stefan Ranstrand in accordance with the company's Articles of Incorporation:

The acceptance of the proposal required the absolute majority of the shareholder votes cast. Based on the written vote of the independent proxy, the election result was as follows:

<b>Election result for Mr. Stefan Ranstrand</b>		
Yes votes	462,363	97.07%
No votes	1,451	0.30%
Abstentions	12,515	2.63%
Simple majority of the votes cast	238,165	

## 6.3 Re-election of the Chairman and Deputy Chairman of the Board of Directors

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

The acceptance of the proposals required the absolute majority of the shareholder votes cast. Based on the written vote of the independent proxy, the election results were as follows:

<b>Election result for Mr. Patrick Burkhalter</b>		
Yes votes	454,285	95.37%
No votes	21,938	4.61%
Abstentions	106	0.02%
Simple majority of the votes cast	238,165	

<b>Election result for Dr. Martin Zwysig</b>		
Yes votes	467,924	98.24%
No votes	3,876	0.81%
Abstentions	4,529	0.95%
Simple majority of the votes cast	238,165	

## 6.4 Re-Election of the Members of the Remuneration Committee

The Board of Directors proposed that Prof. Adrian Altenburger and 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 acceptance of the proposals required the absolute majority of the shareholder votes cast. Based on the written vote of the independent proxy, the election results were as follows:

<b>Election result for Prof. Adrian Altenburger</b>		
Yes votes	461,654	96.92%
No votes	14,404	3.02%
Abstentions	271	0.06%
Simple majority of the votes cast	238,165	

<b>Election result for Ms. Sandra Emme</b>		
Yes votes	460,183	96.61%
No votes	15,880	3.33%
Abstentions	266	0.06%
Simple majority of the votes cast	238,165	

#### **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 ordinary Annual General Meeting.

The acceptance of the proposal required the absolute majority of the shareholder votes cast. Based on the written vote of the independent proxy, the election result was as follows:

<b>Election result for the Voting Right Representative</b>		
Yes votes	473,222	99.35%
No votes	2,927	0.61%
Abstentions	180	0.04%
Simple majority of the votes cast	238,165	

#### **6.6 Election of the Statutory Auditors**

The Board of Directors proposed to extend the mandate of KPMG AG for one more year as the Statutory Auditors of the financial statements of BELIMO Holding AG and the consolidated financial statements.

The acceptance of the proposal required the absolute majority of the shareholder votes cast. Based on the written vote of the independent proxy, the election result was as follows:

<b>Election result for the Statutory Auditors</b>		
Yes votes	469,029	98.47%
No votes	6,365	1.34%
Abstentions	935	0.20%
Simple majority of the votes cast	238,165	

## **IV. End of the Annual General Meeting**

The Chairman therefore declared the 2020 Annual General Meeting closed. He indicated that the next Annual General Meeting will be held on Monday, March 29, 2021 presumably in Rapperswil again.

Zurich, March 30, 2020

The Chairman:

Patrick Burkhalter

The Secretary:

Dr. Benjamin Fehr