

**Invitation to
the 45th Annual**

General Mee ting

**Monday,
March 30, 2020**

Dear Shareholders

We are delighted to invite you to
the 45th Annual General Meeting
of BELIMO Holding AG.
It will take place on

Monday, March 30, 2020
at 5.30 p.m.

(as from 4.30 p.m. registration, at 5.00 p.m. doors open to the conference room)

in the Auditorium of the
HSR University of Applied Sciences
Rapperswil, 8640 Rapperswil
(Switzerland)

Yours faithfully
BELIMO Holding AG



Patrick Burkhalter
Chairman of the Board of Directors

Agenda and Motions of the Board of Directors

1 Approval of the Management Report, the Financial Statements of BELIMO Holding AG and the Consolidated Financial Statements 2019

The Board of Directors proposes the approval.

2 Resolution on the Appropriation of Available Earnings

The Board of Directors proposes to appropriate the available earnings of BELIMO Holding AG as follows:

in CHF	2019
Balance carried forward from previous year	215 388 509
Net income	83 414 440
Available earnings	298 802 949
Proposed appropriation of available earnings by the Board of Directors	
Dividend of CHF 150 per share	-92 250 000
Balance carried forward	206 552 949

No dividends are paid on shares held by BELIMO Holding AG (as at December 31, 2019: 57 shares). Approximately 76.1 percent of the consolidated net income 2019 attributable to the shareholders of BELIMO Holding AG of CHF 121 144 499 will be distributed.

Upon approval of the motion, the payment will be made on April 3, 2020.

3 Consultative Vote on the 2019 Remuneration Report and Remuneration for the Financial Year 2019

The Board of Directors proposes 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.

in CHF 1 000	Fixed remuneration
Remuneration assigned to the Members of the Board of Directors 2019	808
Approved remuneration by the Annual General Meeting 2019	900

in CHF 1 000	Fixed remuneration	Variable remuneration	Total remuneration
Remuneration assigned to the Members of the Group Executive Committee 2019	2 734	1 975	4 709
Approved remuneration by the Annual General Meeting 2019	3 000	2 400	5 400

The complete remuneration report is available in the Annual Report 2019, pages 20 to 23. In addition to the details of the remuneration assigned, the remuneration system is described as well therein.

4 Discharge of the Board of Directors

The Board of Directors applies for discharge to be granted to the Members of the Board of Directors for the year 2019.

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 Board of Directors applies for the following maximum remuneration of the Board of Directors and Group Executive Committee for the financial year 2020 to be approved. The applied remuneration system is described in the Annual Report 2019, pages 20 to 23.

5.1 Board of Directors

The Board of Directors proposes the following fixed remuneration for the Board of Directors:

in CHF 1 000	Fixed remuneration
Motion: Maximum remuneration for the Board of Directors for the financial year 2020 (six members)	950
Remuneration assigned to the Members of the Board of Directors 2019 (five members)	808

5.2 Group Executive Committee

The Board of Directors proposes the following fixed and variable remuneration for the Group Executive Committee:

in CHF 1 000	Fixed remuneration	Variable remuneration	Total remuneration
Motion: Maximum remuneration for the Group Executive Committee for the financial year 2020 (seven members)	3 100	2 700	5 800
Remuneration assigned to the Members of the Group Executive Committee 2019 (seven members)	2 734	1 975	4 709

6 Elections

6.1 Re-Elections of the Board of Directors

The Board of Directors proposes the re-election for a one-year term of office according to the articles of incorporation of the Company:

- 6.1.1 **Prof. Adrian Altenburger** (born 1963, Swiss),
Member of the Board of Directors since 2015
- 6.1.2 **Patrick Burkhalter** (born 1962, Swiss),
Member of the Board of Directors since 2014
- 6.1.3 **Sandra Emme** (born 1972, Swiss and German),
Member of the Board of Directors since 2018
- 6.1.4 **Urban Linsi** (born 1974, Swiss),
Member of the Board of Directors since 2019
- 6.1.5 **Dr. Martin Zwyssig** (born 1965, Swiss),
Member of the Board of Directors since 2011

The biographies are shown in the Annual Report 2019 pages 46 to 47, or online at: www.belimo.com/corporate-governance

6.2 New Election to the Board of Directors

As part of its long-term succession planning and renewal of the body, the Board of Directors proposes for election for a one-year term of office according to the articles of incorporation of the Company:

6.2.1 **Stefan Ranstrand** (born 1960, Swiss and Swedish)

Education

1984–1985	Master of Science Industrial and Management Engineering, University of Technology Darmstadt (Germany)
1981–1984	Master of Science Industrial and Management Engineering, University Linköping (Sweden)

Professional Experience

2009–today	Tomra Systems ASA, Asker (Norway) President and CEO
2004–2009	ABB Ltd., Zurich (Switzerland) Senior Vice President, Head of High Voltage Products worldwide
2004–2004	ABB K.K., Tokyo (Japan) Local Division Manager, Power Technologies, Japan
2000–2003	ABB Malaysia Sdn Bhd, Kuala Lumpur (Malaysia) – Regional Manager South East Asia, Business Area Medium Voltage Products – General Manager ABB Medium Voltage Technologies, Malaysia
1998–2000	ABB Transmission and Distribution Management Ltd, Zurich (Switzerland) located in Prague (Czech Republic) Global Business Unit Manager Medium Voltage Switchgear
1996–1997	ABB Xiamen Medium Voltage Switchgear Ltd, Xiamen (China) – Manager Medium Voltage Operations – Business Area Medium Voltage, Supply Manager Asia – Joint Venture Development Manager (High Voltage Switchgear, GIS)
1991–1995	ABB High Voltage Technologies Ltd, Zurich (Switzerland) – Business Development Manager GIS China – Production Process Management
1988–1991	Data General AG, Zurich (Switzerland) Sales Engineer, Industrial Markets
1985–1988	IKEA Lager und Service AG, Itingen (Switzerland) Logistics Controller

Further Activities, Relationships

since 2019	Advisory Board Member at LadyAgri Impact Investment Hub
since 2019	Member of the Executive Committee at Alliance to End Plastic Waste

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

The Board of Directors proposes the re-election for a one-year term of office according to the articles of incorporation of the Company:

6.3.1 Patrick Burkhalter as Chairman of the Board of Directors

6.3.2 Dr. Martin Zwyszig as Deputy Chairman of the Board of Directors

6.4 Re-Election of the Members of the Remuneration Committee

The Board of Directors proposes the re-election for a one-year term of office according to the articles of incorporation of the Company:

6.4.1 Prof. Adrian Altenburger (Lead)

6.4.2 Sandra Emme

6.5 Re-Election of the Independent Voting Right Representative

The Board of Directors proposes the re-election as independent voting right representative for a one-year term of office according to the articles of incorporation of the Company Proxy Voting Services GmbH (Managing Director Dr. René Schwarzenbach), Grossmünsterplatz 1, 8001 Zurich (Switzerland).

6.6 Re-Election of the Statutory Auditors

The Board of Directors proposes 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 of Belimo Group.

Information

Documents

The Annual Report 2019 including the remuneration report and the reports of the statutory auditors is available for consultation at the registered office of the Company as from March 9, 2020, or can be consulted on and downloaded from the Internet at www.belimo.com/financial-reports.

Invitation

Voting shareholders registered in the share register up to and including March 6, 2020, will receive this invitation to the Annual General Meeting along with the agenda.

Grant of a Proxy

Shareholders who do not attend the Annual General Meeting in person can be represented by any person who does not have to be a shareholder, or by the independent voting right representative, Proxy Voting Services GmbH.

Electronic Remote Voting by Means of Proxy and Issuing Instructions to the Independent Voting Right Representative

Shareholders can participate in votes and elections by means of electronically issuing proxies and instructions to the independent voting right representative at www.netvote.ch/belimo. The necessary login information is sent to shareholders along with the written documentation for the Annual General Meeting. Changes can be made to any instructions issued electronically up until 12.00 p.m. (CET) on March 27, 2020, at the very latest.

Voting Right

The registered shares of BELIMO Holding AG entered in the share register as voting shares on March 19, 2020 (due date) entitle holders to vote. Shareholders who sell their shares after this time are not entitled to participate in the Annual General Meeting. No entries are made to the share register from March 20, 2020, up until and including March 30, 2020.

Registration

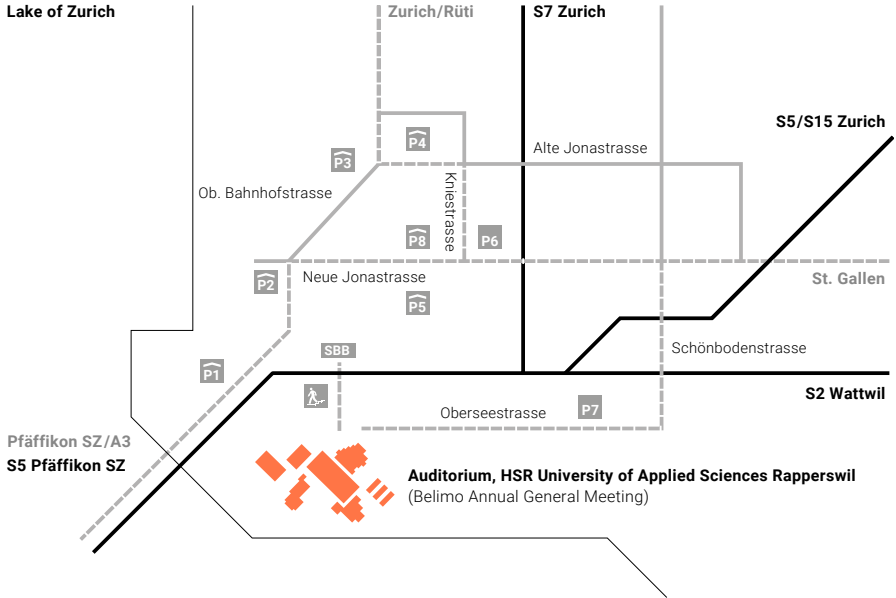
You can either register to the Annual General Meeting by letter to areg.ch.ag, Fabrikstrasse 10, 4614 Hägendorf (Switzerland) or electronically at www.netvote.ch/belimo. For organizational reasons, we request that you send your registration and voting and access card appointment for the Annual General Meeting by March 19, 2020 (postmark date). Access cards that have already been issued will lose their validity if the associated shares are sold prior to the Annual General Meeting and the sale of such shares will be indicated to the share register.

Receipt of the Invitation to the Annual General Meeting electronically

If you wish to retrieve the invitation to the Annual General Meeting as well as the Summary Annual Report in electronic form only and not by letter anymore, you can choose to do so at www.netvote.ch/belimo under the option "Select correspondence method".

Means of Transport

Please use public transport as far as possible. Parking at the HSR University of Applied Sciences Rapperswil is very limited.



Dinner is offered following the Annual General Meeting.

Hinwil, March 9, 2020

Enclosures

Summary Annual Report 2019

Reply Letter

Reply Envelope

Credits

Concept/Editing: BELIMO Holding AG, Hinwil (Switzerland)
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The English version is binding.



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