

A large, light grey number "2021" is centered in the background. Overlaid on the left side of the "2" is the word "Minutes" in orange. Overlaid across the middle of the "0" and "2" is the text "of the 46th Ordinary Annual General Meeting of the Shareholders" in orange. Overlaid on the right side of the "1" is the text "of BELIMO Holding AG" in orange.

Minutes
of the 46th Ordinary Annual General Meeting of the
Shareholders
of BELIMO Holding AG

Monday, March 29, 2021 / 5:00 p.m.

Studio: screenpro AG
Chriesbaumstrasse 6, 8604 Volketswil (Switzerland)

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

Presiding: Patrick Burkhalter, Chairman of the Board of Directors and Chair of the Annual General Meeting

Present: Dr. Martin Zwyssig, Deputy Chairman of the Board of Directors
Lars van der Haegen, CEO
Dr. Markus Schürch, CFO
Dr. Benjamin Fehr, PricewaterhouseCoopers, as the Secretary
Roman Sandmayr, Notary's Office Hottingen-Zurich, as Notary for the certification of the resolutions in agenda item 7
Dr. René Schwarzenbach, Proxy Voting Services, as the Independent Proxy
Reto Kaufmann, KPMG, as the representative of the External Auditors

I. Presentations

After the Chair said some words of introduction, Dr. Markus Schürch, CFO, explained the financial result of the Belimo Group in the financial year 2020. Lars van der Hagen, CEO, then focused on selected aspects of the Belimo Group's business activity in the financial year 2020 and turned to the outlook for the financial year 2021.

II. Constitution

1. Opening

The Chair pointed out that the format of this year's Annual General Meeting had to be adapted due to official measures to prevent the coronavirus. Based on Regulation 3 on the measures to prevent the coronavirus (COVID-19) of June 19, 2020, shareholders were informed via the publication of the invitation in the Swiss Official Gazette of Commerce on March 8, 2021 and shareholders with voting rights entered in the share register were additionally informed by personal invitation of March 8, 2021, that they were not permitted to attend today's Annual General Meeting in person, and that they could only exercise their rights through the independent proxy.

2. Order of the Office

- 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.
- Mr. Roman Sandmayr from the Hottingen-Zurich Notary's Office, Land Registry and Bankruptcy Office, was present to certify the proposed amendment to the Articles of Incorporation.
- Proxy Voting Services GmbH, Zurich, represented by Dr. René Schwarzenbach, acted as the Independent Proxy in accordance with Article 689c of the Swiss Code of Obligations (SCO).
- Mr. Reto Kaufmann was present from the External Auditors, KPMG AG, Zurich.

3. Convening of the Annual General Meeting

With consideration of the legal and statutory provisions, on March 8, 2021, the shareholders with voting rights who were entered in the register of shareholders up to and including March 5, 2021 were sent an invitation to the Annual General Meeting.

The shareholders with voting rights who were newly entered by March 18, 2021 (effective date) were also invited in writing in the subsequent mailing. No entries had been made to the share register from March 19, 2021, up to and including the current date (March 29, 2021).

The Annual Report with the consolidated accounts of the Belimo Group, the annual financial statement of BELIMO Holding AG and the reports from the External 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 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.belimo.netvote.ch until March 26, 2021 and to grant the power of attorney and instructions to the independent proxy online and to register for the livestream.

The Minutes of the last ordinary Annual General Meeting on March 30, 2020 were published on the Belimo Group's homepage and the Minutes of today's 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 8, 2021.

The Chair 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 Chair 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 Chair 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:

Attendance	
<i>Shareholders present</i>	0
<i>Total present shareholder votes</i>	454,374
<i>- thereof Independent Proxy</i>	454,374

In accordance with the Articles of Incorporation, a shareholder or beneficial owner is entered in the share register as a shareholder or beneficial owner with voting rights for a maximum of 5 percent of the total number of shares shown in the commercial register. Shareholders who held more than 5 percent of the shares at the time of the introduction of this provision remain registered in the share register with the shares they hold.

By application of regulations, the Board of Directors can approve exceptions to the 5 percent clause. Art. 685b para. 4 of the SCO and Art. 685d para. 3 of the SCO remain reserved.

For agenda item 4, "Discharge of the Board of Directors," in accordance with Article 695 of the SCO, persons who have participated in the management in any way (Board of Directors, Executive Committee) are not entitled to vote.

III. Agenda Items

Agenda Item 1: Approval of the Management Report, the Financial Statements of BELIMO Holding AG and the Consolidated Financial Statements 2020

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 be noted and that the Annual Report with the annual financial statements, management report and consolidated financial statements for 2020 shall be approved.

Based on the written vote of the Independent Proxy, the voting results were as follows:

Result of the Vote		
Yes votes	453,737	99.86%
No votes	79	0.02%
Abstentions	558	0.12%
Simple majority of the votes cast	227,188	

Agenda Item 2: Resolution on the Appropriation of Available Earnings

The Board of Directors proposed the appropriation of available earnings of CHF 292,792,262.00 as follows: CHF 92,250,000.00 dividends, i.e. CHF 150.00 per share and CHF 200,542,262.00 to be carried forward to a new account.

Additionally, the Chair put on record that no dividends would be paid on the treasury shares held by BELIMO Holding AG (as in December 31, 2020: 29 shares and, respectively, as of today's date: 44 shares). Net, approx. 106.4% of the corporate earnings from 2020 of CHF 86,714,974.00 would be distributed. The dividends would be paid with a value date of April 6, 2021.

Based on the written vote of the Independent Proxy, the voting results are as follows:

Result of the Vote		
Yes votes	333,696	73.44%
No votes	120,556	26.53%
Abstentions	122	0.03%
Simple majority of the votes cast	227,188	

The Chair pointed out that the Linsi Shareholders' Group had sent notification that it was rejecting agenda item 2 "Appropriation of Available Earnings". They justified this position as follows (quote): "The outstanding result of BELIMO Holding AG in this extraordinary financial year 2020 was only possible due to the operational excellence, loyalty and enormous motivation of all employees. The lack of growth nevertheless reduces the bonus of the employees and puts them at a disadvantage. At the same time, the shareholder is to be favored by receiving even more than the net income generated as a dividend. We consider this as disturbing." (end of quote)

On behalf of the Board of Directors, the Chair thanked the Linsi Shareholders' Group for its comments. He indicated that the Board of Directors could understand these considerations. The Board of Directors shares the assessment that Belimo's employees performed exceptionally well in 2020 under difficult conditions and thus made the good result of Belimo possible. He would like to take this opportunity to thank them once again. The bonus model of Belimo generally takes into account 80 percent of the individual performance of employees and 20 percent of the Company's business performance. How much of this 20 percent is paid out depends on the achievement of the Company's growth and profitability targets defined at the beginning of the year. In good years, that's more than 100 percent, in adverse years less. Due to the pandemic, the corporate targets defined at the beginning of 2020 were not achieved; accordingly, the bonus

component linked to the corporate targets was lower. Nevertheless, this model is fair, because if business is good, a correspondingly higher payout is made, as was the case a year ago, for example. In order to allow employees to participate more directly in the development of Belimo, the Board of Directors introduced the employee share ownership program in 2020, in which over 400 employees participated. Each of these employees was able to purchase Belimo shares at a discount with part of their bonus. In view of the high liquidity of Belimo, which is not required for operating the business, the Board of Directors adheres to the adopted dividend policy and has therefore proposed a dividend of CHF 150.00 per share as last year.

Agenda Item 3: Consultative Vote on the 2020 Remuneration Report and Remuneration for the Financial Year 2020

The Board of Directors proposed adopting in a non-binding consultative vote the 2020 Remuneration Report for the financial year 2020 and the remuneration disclosed therein and assigned to the Members of the Board of Directors and Executive Committee.

The voting on the Remuneration Report and the remunerations paid to the Members of the Board of Directors and Executive Committee in the financial year 2020 was purely consultative and was recommended by the "Swiss Code of Best Practice for Corporate Governance." The remuneration system and the remunerations were described in the Annual Report 2020 on pages 20 to 25 and in the Summary Annual Report 2020 on page 10.

Fixed remuneration of CHF 895,000.00 was paid to the Members of the Board of Directors in the financial year 2020. A maximum of CHF 950,000.00 was approved by the 2020 Annual General Meeting. Remuneration totaling CHF 3,987,000.00 was paid to Members of the Executive Committee in the financial year 2020. Of this, CHF 2,511,000 went to fixed remuneration and CHF 1,476,000 went to variable remuneration. The 2020 Annual General Meeting approved a maximum total remuneration of CHF 5,800,000.00.

Based on the written vote of the Independent Proxy, the voting results are as follows:

Result of the Vote		
Yes votes	389,131	85.64%
No votes	64,234	14.14%
Abstentions	1,009	0.22%
Simple majority of the votes cast	227,188	

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 2020. In accordance with Article 695 of the SCO, the Members of the Board of Directors and the Executive Committee have no voting rights for this vote.

The Chair noted that no proposal had been received according to which voting should have been done individually by each Member of the Board of Directors for the discharge of the Board of Directors. Therefore, all Members of the Board of Directors voted for jointly.

Based on the written vote of the Independent Proxy, the voting results are as follows:

Result of the Vote		
Yes votes	328,998	99.61%
No votes	563	0.17%
Abstentions	715	0.22%
Simple majority of the votes cast	165,139	

Agenda Item 5: Approval of the Fixed Remuneration of the Board of Directors and the Fixed and Variable Remuneration of the Executive Committee for the Financial Year 2021

The Annual General Meeting approved the remuneration of the Board of Directors and the Executive Committee for the respective current financial year annually in accordance with the regulation Against Excessive Remuneration in listed companies (OaEC) and the Articles of Incorporation of BELIMO Holding AG. The requested amounts for the Board of Directors and the 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 Executive Committee for the financial year 2021 to be approved (invitation to the Annual General Meeting, page 4).

5.1 Board of Directors

The Board of Directors proposed a fixed remuneration for the Board of Directors (six Members) with an overall maximum amount of CHF 970,000.00 for the financial year 2021 (2020: CHF 895,000.00 paid to six Members, Stefan Ranstrand pro rata May to December 2020).

Based on the written vote of the Independent Proxy, the voting results are as follows:

Result of the Vote		
Yes votes	449,343	98.89%
No votes	3,047	0.67%
Abstentions	1,984	0.44%
Simple majority of the votes cast	227,188	

5.2 Executive Committee

The Board of Directors proposed a fixed and variable remuneration of the Executive Committee (seven Members) with a total maximum amount of CHF 5,900,000.00 for the year 2021 (2020: CHF 3,987,000.00 paid), subdivided into a maximum fixed remuneration amount of CHF 3,000,000.00 and into a maximum variable remuneration amount of CHF 2,900,000.00.

Based on the written vote of the Independent Proxy, the voting results are as follows:

Result of the Vote		
Yes votes	435,837	95.92%
No votes	16,574	3.65%
Abstentions	1,963	0.43%
Simple majority of the votes cast	227,188	

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, Stefan Ranstrand and Dr. Martin Zwysig 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.

Based on the written vote of the Independent Proxy, the results of the election are as follows:

Election result for Prof. Adrian Altenburger		
Yes votes	444,985	97.93%
No votes	983	0.22%
Abstentions	8,406	1.85%
Simple majority of the votes cast	227,188	

Election result for Mr. Patrick Burkhalter		
Yes votes	398,125	87.62%
No votes	54,839	12.07%
Abstentions	1,410	0.31%
Simple majority of the votes cast	227,188	

Election result for Ms. Sandra Emme		
Yes votes	410,997	90.45%
No votes	33,525	7.38%
Abstentions	9,852	2.17%
Simple majority of the votes cast	227,188	

Election result for Mr. Urban Linsi		
Yes votes	429,132	94.44%
No votes	23,672	5.21%
Abstentions	1,570	0.35%
Simple majority of the votes cast	227,188	

Election result for Mr. Stefan Ranstrand		
Yes votes	452,725	99.64%
No votes	197	0.04%
Abstentions	1,452	0.32%
Simple majority of the votes cast	227,188	

Election result for Dr. Martin Zwysig		
Yes votes	409,775	90.19%
No votes	44,490	9.79%
Abstentions	109	0.02%
Simple majority of the votes cast	227,188	

6.2 Re-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 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.

Based on the written vote of the Independent Proxy, the results of the election are as follows:

Election result for Mr. Patrick Burkhalter		
Yes votes	412,674	90.82%
No votes	40,258	8.86%
Abstentions	1,442	0.32%
Simple majority of the votes cast	227,188	

Election result for Dr. Martin Zwyszig		
<i>Yes votes</i>	434,602	95.65%
<i>No votes</i>	19,631	4.32%
<i>Abstentions</i>	141	0.03%
Simple majority of the votes cast	227,188	

6.3 Election of the Members of the Remuneration and Nomination Committee

The Board of Directors proposed that Ms. Sandra Emme (Chair), Prof. Adrian Altenburger and Mr. Urban Linsi be elected to the Remuneration and Nomination Committee for a one-year term of office until the end of the next ordinary Annual General Meeting. The Members of the Remuneration and Nomination Committee were elected separately.

Based on the written vote of the Independent Proxy, the results of the election are as follows:

Election result for Ms. Sandra Emme (Lead)		
<i>Yes votes</i>	411,940	90.66%
<i>No votes</i>	32,706	7.20%
<i>Abstentions</i>	9,728	2.14%
Simple majority of the votes cast	227,188	

Election result for Prof. Adrian Altenburger		
<i>Yes votes</i>	436,079	95.98%
<i>No votes</i>	18,058	3.97%
<i>Abstentions</i>	237	0.05%
Simple majority of the votes cast	227,188	

Election result for Mr. Urban Linsi		
<i>Yes votes</i>	443,637	97.64%
<i>No votes</i>	9,142	2.01%
<i>Abstentions</i>	1,595	0.35%
Simple majority of the votes cast	227,188	

6.4 Re-Election of the Independent Proxy

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

Based on the written vote of the Independent Proxy, the result of the election is as follows:

Election result for the Independent Proxy		
<i>Yes votes</i>	454,106	99.94%
<i>No votes</i>	97	0.02%
<i>Abstentions</i>	171	0.04%
Simple majority of the votes cast	227,188	

The Chair announced that Proxy Voting Services GmbH had previously declared its acceptance of their possible re-election.

6.5 Re-Election of the External Auditors

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

Based on the written vote of the Independent Proxy, the result of the election is as follows:

Election result for the External Auditors		
Yes votes	435,932	95.94%
No votes	18,191	4.00%
Abstentions	251	0.06%
Simple majority of the votes cast	227,188	

Agenda Item 7: Stock Split – Amendment of Article 3 of the Articles of Incorporation

For this agenda item, Mr. Sandmayr, Notary, will record the resolution of the Annual General Meeting in a public document.

The Chair explained that the share price of BELIMO Holding AG had risen strongly in the past several years. To facilitate employees' access to the Employee Share Purchase Plan (ESPP) and to increase the marketability of the shares, a twenty-for-one stock split is to be conducted.

The existing 615,000 registered shares with a nominal value of CHF 1.00 per share are to be split on a twenty-for-one basis, thus giving rise to a new total of 12,300,000 registered shares with a nominal value of CHF 0.05 per share. The Chair submitted the following proposal from Board of Directors to the Annual General Meeting regarding agenda item 7:

The Board of Directors proposed that the existing 615,000 registered shares with a nominal value of CHF 1.00 per share be split on a twenty-for-one basis and that article 3 of the Articles of Incorporation be amended as follows:

Existing version:

"The share capital amounts to CHF 615,000.00 and is divided into 615,000 registered shares with a nominal value of CHF 1.00 (one Swiss franc) each.

The shares have been fully paid in."

New version:

"The share capital amounts to CHF 615,000.00 and is divided into 12,300,000 registered shares with a nominal value of CHF 0.05 (five hundredths Swiss franc) each.

The shares have been fully paid in."

The first day of trading after the share split, subject to approval by the Annual General Meeting, will be April 7, 2021.

After the passing of the resolution, the Chair announced that the Annual General Meeting had adopted the proposal on this agenda item unchanged and in compliance with the quorum requirement of Art. 703 of the SCO and the statutory quorum pursuant to Article 16 of the Articles of Incorporation, with the following voting result:

Result of the Vote		
Yes votes	451,849	99.44%
No votes	2,126	0.47%
Abstentions	399	0.09%
Simple majority of the votes cast	227,188	

In all other respects, the previous Articles of Incorporation shall continue to apply unchanged.

IV. End of the Annual General Meeting

The Chair therefore declared the 2021 Annual General Meeting closed. He indicated that the next ordinary Annual General Meeting will be held on Monday, March 28, 2022 presumably in Rapperswil again.

Volketswil, March 29, 2021

The Chair:

The Secretary:

Patrick Burkhalter

Dr. Benjamin Fehr