

Minutes

**of the 47th Ordinary Annual General Meeting of the
Shareholders**

of BELIMO Holding AG

Monday, March 28, 2022 / 5:30 p.m.

**at ENTRA,
Obere Bahnhofstrasse 58, 8640 Rapperswil (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

Podium: Dr. Martin Zwyssig, Deputy Chairman of the Board of Directors
Lars van der Haegen, CEO
Dr. Markus Schürch, CFO

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 2021. Mr. Lars van der Hagen, CEO, then focused on selected aspects of the Belimo Group's business activity in the financial year 2021 and turned to the outlook for the financial year 2022.

II. Constitution

1. 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, Zürich, acted as the Secretary. The course of the Annual General Meeting is 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 (SCO).
- Mr. Reto Kaufmann was present from the Statutory Auditors, KPMG AG, Zurich.

2. Convening of the Annual General Meeting

With consideration of the legal and statutory provisions, on March 7, 2022, the shareholders with voting rights who were entered in the register of shareholders up to and including March 4, 2022, were sent a personal invitation to the Annual General Meeting.

The shareholders with voting rights who were newly entered by March 17, 2022, were also invited in writing in two subsequent mailings. No entries had been made to the share register from March 18 through March 28, 2022.

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 requests 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.

It was possible to register for this year's Annual General Meeting at belimo.netvote.ch until March 25, 2022, and to grant the power of attorney and instructions to the independent proxy online.

The minutes of the last ordinary Annual General Meeting on March 29, 2021, were published on the Belimo Group's homepage and the minutes of today's Annual General Meeting have also been published there.

3. Agenda

The agenda was delivered with the invitation to the Annual General Meeting and published in the Swiss Official Gazette of Commerce on March 7, 2022.

The Chair noted that no objections to the agenda had been received from the shareholders or

would be raised at the Annual General Meeting.

The Chair further 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 therefore be properly constituted and have a quorum.

4. 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.

Following a successful functional test with the electronic voting system, the Chair drew the shareholders' attention to the fact that those who voted against a motion could have this documented at the end of the Annual General Meeting and that any shareholder may request that a statement made by him or her be documented accordingly.

5. Attendance

The number of shareholders present, the share votes represented as well as the nominal share values represented were determined at check-in. All share votes and nominal share values represented by the independent proxy were also determined separately.

Of the total ordinary share capital of CHF 615,000.00, divided into 12,300,000 nominal shares with a nominal value of CHF 0.05 each, the following was represented:

Attendance	
<i>Shareholders present</i>	345
<i>Total present shareholder votes</i>	9,063,421
<i>- thereof independent proxy</i>	6,415,759

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 may define exceptions to the 5 percent registration limit. 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 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 2021

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 2021 be approved.

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	8,608,757	95.05%
No votes	3,223	0.04%
Abstentions	444,257	4.91%
Simple majority of the votes cast	4,528,119	

Agenda Item 2: Resolution on the Appropriation of Available Earnings

The Board of Directors proposed the appropriation of available earnings of CHF 275,253,440.00 as follows: CHF 104,550,000.00 dividends, i.e. CHF 8.50 per share and CHF 170,703,440.00 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 of December 31, 2021: 1,128 shares and, respectively, as of today's date: 2,229 shares). Net, approx. 90.4% of the corporate earnings from 2021 of CHF 115,670,875.00 would be distributed. The dividends would be paid with a value date of April 1, 2022.

The Chair 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	8'517'068	93.99%
No votes	129'449	1.43%
Abstentions	415'018	4.58%
Simple majority of the votes cast	4'530'768	

Agenda Item 3: Consultative Vote on the 2021 Remuneration Report and Remuneration for the Financial Year 2021

The Board of Directors proposed adopting in a non-binding consultative vote the 2021 Remuneration Report for the financial year 2021 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 2021 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 2021 on pages 24-29.

Fixed remuneration of CHF 940,000.00 was paid to the members of the Board of Directors in the financial year 2021. A maximum of CHF 970,000.00 was approved by the 2021 Annual General Meeting. Remuneration totaling CHF 5,160,000.00 was paid to members of the Executive Committee in the financial year 2021. Of this, CHF 2,714,000.00 went to fixed remuneration and CHF 2,446,000.00 went to variable remuneration. The 2021 Annual General Meeting approved a maximum total remuneration of CHF 5,900,000.00.

The Chair 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	7,875,219	86.91%
No votes	713,161	7.87%
Abstentions	472,807	5.22%
Simple majority of the votes cast	4,530,594	

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 2021. In accordance with Article 695 of the OR, 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 Board of Directors for the discharge of the Board of Directors. Therefore, all members of the Board of Directors were voted for jointly.

The Chair 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	6,088,414	92.51%
No votes	11,307	0.17%
Abstentions	481,521	7.32%
Simple majority of the votes cast	3,290,622	

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 2022

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 for listed incorporated 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 2022 to be approved (invitation to the Annual General Meeting, page 4).

5.1 Board of Directors

The Board of Directors proposed a fixed remuneration of the Board of Directors with an overall maximum amount of CHF 970,000.00 for the financial year 2022.

The Chair 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	8,496,967	93.82%
No votes	42,685	0.47%
Abstentions	517,393	5.71%
Simple majority of the votes cast	4,528,523	

5.2 Executive Committee

The Board of Directors proposed a remuneration of the Executive Committee (seven members) with a total maximum amount of CHF 6,900,000.00 for the year 2022 (2021: CHF 5,160,000.00 paid), subdivided into a maximum fixed remuneration amount of CHF 3,500,000.00 (2021: CHF 2,714,000.00 paid) and into a maximum variable remuneration amount of CHF 3,400,000.00 (2021: CHF 2,446,000.00 paid).

The Chair 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	8,196,265	90.46%
No votes	393,489	4.34%
Abstentions	471,301	5.20%
Simple majority of the votes cast	4,530,528	

Agenda Item 6: Elections

6.1 Re-Election of the Board of Directors

The Chair and Deputy Chair of the Board of Directors briefly introduced the members of the Board of Directors.

The Board of Directors proposed the re-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 Chair 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:

Election result for Prof. Adrian Altenburger		
Yes votes	8,316,747	91.79%
No votes	163,864	1.81%
Abstentions	580,070	6.40%
Simple majority of the votes cast	4,530,341	

Election result for Mr. Patrick Burkhalter		
Yes votes	8,367,074	92.33%
No votes	264,288	2.92%
Abstentions	430,013	4.75%
Simple majority of the votes cast	4,530,688	

Election result for Ms. Sandra Emme		
Yes votes	8,508,811	93.90%
No votes	103,757	1.15%
Abstentions	448,512	4.95%
Simple majority of the votes cast	4,530,541	

Election result for Mr. Urban Linsi		
Yes votes	8,294,148	91.54%
No votes	286,211	3.16%
Abstentions	480,431	5.30%
Simple majority of the votes cast	4,530,396	

Election result for Mr. Stefan Ranstrand		
Yes votes	8,570,436	94.58%
No votes	34,125	0.38%
Abstentions	456,224	5.04%
Simple majority of the votes cast	4,530,393	

Election result for Dr. Martin Zwysig		
Yes votes	8,515,594	93.98%
No votes	69,758	0.77%
Abstentions	475,563	5.25%
Simple majority of the votes cast	4,530,458	

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 re-elected as Chairman of the Board of Directors and that Dr. Martin Zwysig be re-elected as Deputy Chairman of the Board of Directors for a one-year term of office.

The Chair 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:

Election result for Mr. Patrick Burkhalter		
Yes votes	8,339,687	92.04%
No votes	265,768	2.93%
Abstentions	455,935	5.03%
Simple majority of the votes cast	4,530,696	

Election result for Dr. Martin Zwysig		
Yes votes	8,528,949	94.13%
No votes	57,183	0.63%
Abstentions	475,083	5.24%
Simple majority of the votes cast	4,530,608	

6.3 Re-Election of the Members of the Remuneration and Nomination Committee

The Board of Directors proposed that Ms. Sandra Emme (Lead), Prof. Adrian Altenburger and Mr. Urban Linsi be re-elected to the Remuneration and Nomination Committee for a one-year term of office.

The Chair 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:

Election result for Ms. Sandra Emme (Lead)		
Yes votes	7,511,138	82.89%
No votes	1,099,735	12.14%
Abstentions	450,569	4.97%
Simple majority of the votes cast	4,530,722	

Election result for Prof. Adrian Altenburger		
Yes votes	8,452,565	93.28%
No votes	173,920	1.92%
Abstentions	434,657	4.80%
Simple majority of the votes cast	4,530,572	

Election result for Mr. Urban Linsi		
Yes votes	7,988,295	88.16%
No votes	634,972	7.01%
Abstentions	437,875	4.83%
Simple majority of the votes cast	4,530,572	

6.4 Re-Election of the Independent Voting Right Representative

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

The Chair 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:

Election result for the Proxy		
Yes votes	8,955,325	98.84%
No votes	10,794	0.12%
Abstentions	94,301	1.04%
Simple majority of the votes cast	4,530,211	

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.

The Chair 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:

Election result for the Statutory Auditors		
Yes votes	8,657,662	97.14%
No votes	153,443	1.72%
Abstentions	101,206	1.14%
Simple majority of the votes cast	4,456,156	

The Chair announced that KPMG AG had previously declared its acceptance of their possible re-election.

IV. End of the Annual General Meeting

The Chair noted that there were no further questions from the shareholders, no objections had been raised to the conduct of the meeting and all announced agenda items had therefore been dealt with as required.

The Chair therefore declared the 2022 Annual General Meeting closed. He indicated that the next Annual General Meeting will be held on Monday, March 27, 2023, presumably in Rapperswil again.

Rapperswil, March 28, 2022

The Chair:

The Secretary:

Patrick Burkhalter

Dr. Benjamin Fehr