

**Minutes**

**of the 48th Annual General Meeting of the Shareholders  
of BELIMO Holding AG**

**Monday, March 27, 2023, at 17:30 CEST**

**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 Chairman 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 Chairman said some words of introduction, Dr. Markus Schürch, CFO, explained the financial result of the Belimo Group in the financial year 2022. Mr. Lars van der Hagen, CEO, then focused on selected aspects of the Group's business activity in the financial year 2022 and turned to the outlook for financial year 2023.

## 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 took 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). This confirms, pursuant to the meaning of Art. 689c para. 5 of the Swiss Code of Obligations, that the independent proxy has provided the Company with general information on the instructions received at the earliest, three working days before the Annual General Meeting. This general information included a summary of the votes for and against and the abstention votes per agenda item provided to the independent proxy.
- Mr. Reto Kaufmann was present from the external auditors, KPMG AG, Zurich.
- Of the external auditors proposed for election in agenda item 6.6, Ernst & Young AG, Zurich, Marco Casal, and Gianantonio Zanetti were present.

### 2. Convening of the Annual General Meeting

With consideration of the legal and statutory provisions, a personal invitation to the Annual General Meeting was sent on March 6, 2023, to the shareholders with voting rights who were entered in the register of shareholders up to and including March 3, 2023.

Shareholders with voting rights who were newly entered by March 16, 2023, were also invited in writing in the subsequent mailing. No entries had been made to the share register from March 17 to March 27, 2023.

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 requests of the Board of Directors was 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. An online version of the Annual Report was also published on the Internet.

The minutes of the last Annual General Meeting held on March 28, 2022, were published on the Company's website. The minutes of today's Annual General Meeting will also be 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 6, 2023.

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

### 4. Voting and Election Process

Pursuant to article 16 of the Articles of Incorporation, the Annual General Meeting normally makes its decisions and conducts its elections with the majority of the shareholder votes cast. This applied for all agenda items.

Following a successful function test of the electronic voting system, the Chairman informed shareholders that those who vote against a motion may have this documented and that any shareholder may request that a statement be recorded accordingly. He also informed the shareholders that the voting results are recorded and published in the minutes of the Annual General Meeting.

### 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, divided into 12,300,000 nominal shares with a nominal value of CHF 0.05 each, the following was represented:

<b>Attendance</b>	
Shareholders present	475
Total present shareholder votes	9,291,854
- thereof independent proxy	6,644,246

### III. Agenda Items

#### Agenda item 1: Approval of the Management Report, the Financial Statements of BELIMO Holding AG, and the Consolidated Financial Statements 2022

The Board of Directors proposed that the external auditors' reports on the Financial Statements and the Consolidated Financial Statements 2022 of BELIMO Holding AG be noted and that the Management Report, the Financial Statements of BELIMO Holding AG, and the Consolidated Financial Statements 2022 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	9,237,681	99.73%
No votes	1,936	0.02%
Abstentions	23,544	0.25%
<i>Simple majority of the votes cast</i>	4,631,581	

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

The Board of Directors proposed the appropriation of available earnings of CHF 291,465,556 as follows: CHF 104,550,000 dividends, i.e. CHF 8.50 per share and CHF 186,915,556 to be carried forward to 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, 2022: 1,257 shares and, respectively, as of today's date: 1,257 shares). Net, approx. 85.1% of the corporate earnings from 2022 of CHF 122,797,302 would be distributed. The dividends would be paid with a value date of March 31, 2023.

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	9,204,046	99.36%
No votes	52,710	0.57%
Abstentions	6,415	0.07%
<i>Simple majority of the votes cast</i>	4,631,586	

#### Agenda Item 3: Consultative Vote on the 2022 Remuneration Report

The Board of Directors proposed the adoption of the 2022 Remuneration Report in a non-binding advisory vote.

The complete Remuneration Report can be found in the 2022 digital Annual Report at [report.belimo.com](http://report.belimo.com).

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	8,789,343	94.89%
No votes	451,133	4.87%
Abstentions	22,073	0.24%
<i>Simple majority of the votes cast</i>	4,631,275	

#### 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 year 2022. 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 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	6,703,861	98.44%
No votes	76,188	1.12%
Abstentions	29,932	0.44%
<i>Simple majority of the votes cast</i>	3,404,991	

#### 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 2023

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 Articles of Incorporation of BELIMO Holding AG.

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.

The Board of Directors applied for the following maximum remuneration of the Board of Directors and Executive Committee for the financial year 2023 to be approved (invitation to the Annual General Meeting, page 4-5).

##### 5.1 Board of Directors

The Board of Directors proposed a fixed remuneration for the Board of Directors (seven members) with an overall maximum amount of CHF 1,400,000 for the financial year 2023. The Chairman added that the increase in the proposed maximum compensation of the Board of Directors for the financial year 2023 includes additional reserves for possible commissioned work and social security. The yearly fee per member of the Board of Directors remains, however, unchanged in comparison with the prior year.

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	9,149,305	98.46%
No votes	119,419	1.29%
Abstentions	23,177	0.25%
<i>Simple majority of the votes cast</i>	4,645,951	

##### 5.2 Executive Committee

The Board of Directors proposed a remuneration of the Executive Committee (seven members) with an overall maximum amount of CHF 7,100,000 for the financial year 2023 (2022: CHF 5,335,000 paid).

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	8,937,375	96.19%
No votes	332,513	3.58%
Abstentions	21,368	0.23%

<i>Simple majority of the votes cast</i>	4,645,629	
--	-----------	--

## Agenda Item 6: Elections

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

The Chairman briefly introduced the members of the Board of Directors who were present in person. Mr. Stefan Ranstrand was excused due to an extended stay abroad.

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 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:

<b>Election result for Prof. Adrian Altenburger</b>		
Yes votes	9,213,924	99.32%
No votes	55,792	0.60%
Abstentions	7,705	0.08%
<i>Simple majority of the votes cast</i>	4,638,711	

<b>Election result for Mr. Patrick Burkhalter</b>		
Yes votes	8,738,024	94.17%
No votes	403,322	4.35%
Abstentions	137,070	1.48%
<i>Simple majority of the votes cast</i>	4,639,209	

<b>Election result for Ms. Sandra Emme</b>		
Yes votes	8,851,034	95.39%
No votes	368,444	3.97%
Abstentions	58,988	0.64%
<i>Simple majority of the votes cast</i>	4,639,234	

<b>Election result for Mr. Urban Linsi</b>		
Yes votes	9,010,019	97.00%
No votes	263,978	2.84%
Abstentions	14,759	0.16%
<i>Simple majority of the votes cast</i>	4,644,379	

<b>Election result for Mr. Stefan Ranstrand</b>		
Yes votes	9,122,568	98.21%
No votes	158,106	1.70%
Abstentions	8,006	0.09%
<i>Simple majority of the votes cast</i>	4,644,341	

<b>Election result for Dr. Martin Zwysig</b>		
Yes votes	9,148,085	98.49%
No votes	131,596	1.42%
Abstentions	8,499	0.09%
<i>Simple majority of the votes cast</i>	4,644,091	

## 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 Ms. Ines Pöschel in accordance with the Company's Articles of Incorporation. Ms. Ines Pöschel introduced herself in person to the assembled shareholders.

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:

<b>Election result for Ms. Ines Pöschel</b>		
Yes votes	9,001,892	96.89%
No votes	278,996	3.00%
Abstentions	10,049	0.11%
<i>Simple majority of the votes cast</i>	4,645,469	

## 6.3 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 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:

<b>Election result for Mr. Patrick Burkhalter</b>		
Yes votes	8,900,062	95.78%
No votes	384,922	4.14%
Abstentions	7,235	0.08%
<i>Simple majority of the votes cast</i>	4,646,110	

<b>Election result for Dr. Martin Zwysig</b>		
Yes votes	9,171,263	98.70%
No votes	113,709	1.22%
Abstentions	7,247	0.08%
<i>Simple majority of the votes cast</i>	4,646,110	

## 6.4 Re-election of two members of the Remuneration and Nomination Committee and new election of two new members

The Board of Directors proposed that Ms. Sandra Emme (Lead) and Mr. Urban Linsi be re-elected to the Remuneration and Nomination Committee for a one-year term of office. The Board of Directors furthermore proposed the new election for a one-year term of office of Mr. Stefan Ranstrand and Ms. Ines Pöschel.

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:

<b>Election result for Ms. Sandra Emme (Lead)</b>		
Yes votes	8,516,346	91.65%
No votes	717,081	7.72%
Abstentions	58,792	0.63%
<i>Simple majority of the votes cast</i>	4,646,110	

<b>Election result for Mr. Urban Linsi</b>		
Yes votes	8,954,157	96.37%
No votes	329,154	3.54%
Abstentions	8,798	0.09%
<i>Simple majority of the votes cast</i>	4,646,055	

<b>Election result for Mr. Stefan Ranstrand</b>		
Yes votes	9,114,635	98.10%
No votes	167,337	1.80%
Abstentions	9,277	0.10%
<i>Simple majority of the votes cast</i>	4,645,625	

<b>Election result for Ms. Ines Pöschel</b>		
Yes votes	8,757,617	94.26%
No votes	361,741	3.89%
Abstentions	172,111	1.85%
<i>Simple majority of the votes cast</i>	4,645,735	

#### 6.5 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 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:

<b>Election result for the Proxy</b>		
Yes votes	9,264,817	99.70%
No votes	17,416	0.19%
Abstentions	9,873	0.11%
<i>Simple majority of the votes cast</i>	4,646,054	

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

#### 6.6 New Election of the external auditors

For governance reasons, the Board of Directors proposed to newly issue the audit mandate to Ernst & Young AG. This mandate applies to the financial year 2023 and comprises the statutory audit of the Financial Statements of BELIMO Holding AG, the Consolidated Financial Statements, and the Remuneration Report of the Belimo Group.

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:

<b>Election result for the Statutory Auditors</b>		
Yes votes	9,218,018	99.20%
No votes	39,088	0.42%
Abstentions	34,983	0.38%
<i>Simple majority of the votes cast</i>	4,646,045	

The Chairman announced that Ernst & Young AG had previously declared its acceptance of their possible new election.

## IV. End of the Annual General Meeting

The Chairman noted that all the announced agenda items had been dealt with in an orderly manner.

The Chairman therefore declared the 2023 Annual General Meeting closed. The Annual General Meeting ended at 18:45 CEST. He indicated that the next Annual General Meeting will be held on Monday, March 25, 2024, presumably in Rapperswil again.



Rapperswil, March 27, 2023

The Chairman:

Patrick Burkhalter

The Secretary:

Dr. Benjamin Fehr