

# 24

**Minutes**  
**of the 49th Ordinary Annual General Meeting of the**  
**Shareholders**  
**of BELIMO Holding AG**

**Monday, March 25, 2024/5:30 p.m.**

**in 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, Chair of the Board of Directors and Chair of the Annual General Meeting

**Podium:** Dr. Martin Zwyszig, Deputy Chair 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 2023. Mr. Lars van der Hagen, CEO, then focused on selected aspects of the Belimo Group's business activity in the financial year 2023 and turned to the outlook for financial year 2024.

## II. Constitution

### 1. Order of the Office

- In accordance with Article 18 of the Articles of Incorporation, the Chair 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 was recorded for easier minute keeping. After the minutes were completed, the recording will be deleted.
- Counting of votes: The votes and elections took place in electronic form.
- Mr. Marco Casal was present from the Statutory Auditors, Ernst & Young AG, Zurich.
- Proxy Voting Services GmbH, Zürich, represented by Mr. Gian Andri Töndury, 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 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 by the independent proxy.

### 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 4, 2024 to the shareholders with voting rights who were entered in the Register of Shareholders<sup>1</sup> up to and including March 1, 2024.

Shareholders with voting rights who were newly entered by March 14, 2024, were also invited in writing in the subsequent mailing. No entries had been made in the Register of Shareholders from March 15 to March 25, 2024.

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 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 ordinary Annual General Meeting held on March 27, 2023, were published on the company's website. The minutes of today's Annual General Meeting will also be published there.

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<sup>1</sup> In this protocol, the simultaneous use of the language forms for male, female, and diverse is waived in the interest of better readability. All personal designations apply in principle to all genders.

### 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 4, 2024.

The Chair 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 Chair informed shareholders that those who vote against a motion may have this documented and that any shareholder may request that a statement made by him 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	488
Total present shareholder votes	8'476'230
- thereof independent proxy	5'658'634

### III. Agenda Items

#### Agenda Item 1: Approval of the Management Report, the financial statements of BELIMO Holding AG, and the consolidated financial statements for 2023

The Board of Directors proposed that the auditors' reports on the annual financial statements and the consolidated financial statements of BELIMO Holding AG be noted and that the Management Report, the annual financial statements of BELIMO Holding AG, and the consolidated financial statements for 2023 be approved.

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	8'440'673	99.76%
No votes	912	0.01%
Abstentions	19'735	0.23%
Simple majority of the votes cast	4'230'661	

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

The Board of Directors proposed the appropriation of available earnings of CHF 307,370,468 as follows: CHF 104,550,000 dividends, i.e. CHF 8.50 per share and CHF 202,820,468 to be carried forward to 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, 2023: 1,092 shares and, respectively, as of today's date: 1,092 shares). Net, approx. 76.33% of the corporate earnings from 2023 of CHF 136,962,758.00 would be distributed. The dividend was scheduled to be paid out on Tuesday, April 2, 2024.

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	8'442'760	99.61%
No votes	29'026	0.34%
Abstentions	4'042	0.05%
Simple majority of the votes cast	4'237'915	

#### Agenda Item 3: Consultative Vote on the Report on Non-financial Matters for 2023

The Board of Directors proposed that the report on non-financial matters for 2023 be approved on a consultative basis.

The complete report on non-financial matters can be found in the 2023 digital Annual Report.

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	8'257'693	97.43%
No votes	39'133	0.46%
Abstentions	178'999	2.11%
Simple majority of the votes cast	4'237'913	

#### Agenda Item 4: Consultative Vote on the 2023 Remuneration Report

The Board of Directors proposed that the Remuneration Report for the financial year 2023 be approved in a consultative vote, taking note of the Auditors' Report.

The complete Remuneration Report can be found in the 2023 Annual Report.

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:

<b>Result of the Vote</b>		
Yes votes	7'930'987	93.57%
No votes	476'256	5.62%
Abstentions	68'607	0.81%
Simple majority of the votes cast	4'237'926	

#### **Agenda Item 5: 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 2023. 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 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>Result of the Vote</b>		
Yes votes	5'887'576	98.22%
No votes	67'716	1.13%
Abstentions	38'885	0.65%
Simple majority of the votes cast	2'997'089	

#### **Agenda Item 6: Amendment to the Articles of Incorporation as a result of the revision of the Swiss Company Law**

The Board of Directors proposed that the Articles of Incorporation of Belimo Holding AG be amended as set out in proposals 6.1 to 6.4 below. The proposed amendments mainly relate to the revision of the Swiss company law, which came into effect on January 1 and which must be implemented by December 31, 2024.

At the same time, the Board of Directors proposed to introduce various modernizations and formal additions in line with current best practice in the area of corporate governance. The Chair made reference to the invitation and the texts and explanations received regarding the individual amendments to the Articles of Incorporation.

##### **6.1 Adaptations to mandatory new legal provisions**

The Board of Directors proposed that the Articles be amended in order to adopt the mandatory new legal provisions in accordance with the wording of the enclosed brochure.

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:

<b>Result of the Vote</b>		
Yes votes	7'858'880	92.88%
No votes	597'654	7.06%
Abstentions	5'332	0.06%

##### **6.2 Changes relating to the Board of Directors**

The Board of Directors proposed that the amendments to the Articles of Incorporation relating to the Board of Directors be adopted in accordance with the wording in the enclosed brochure.

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:

<b>Result of the Vote</b>		
Yes votes	8'219'274	97.13%
No votes	231'588	2.74%
Abstentions	10'994	0.13%

### **6.3 Changes relating to the rules of remuneration**

The Board of Directors proposed that the amendments to the Articles of Incorporation relating to the rules of remuneration be adopted in accordance with the wording in the enclosed brochure.

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:

<b>Result of the Vote</b>		
Yes votes	7'806'972	92.26%
No votes	635'874	7.51%
Abstentions	19'249	0.23%

### **6.4 Other changes**

The Board of Directors proposed that the other amendments to the Articles of Incorporation relating to the rules of remuneration be adopted in accordance with the wording in the enclosed brochure.

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:

<b>Result of the Vote</b>		
Yes votes	8'381'627	99.05%
No votes	54'642	0.65%
Abstentions	25'024	0.30%

### **Agenda Item 7: Remunerations of the Board of Directors**

Pursuant to the Swiss Code of Obligations (SCO) and the Articles of Incorporation, the Annual General Meeting is responsible for approving the maximum remuneration of the Board of Directors.

At the ordinary Annual General Meeting in 2023, the remuneration of the Board of Directors for the financial year 2023 was approved in accordance with the previous Articles of Incorporation.

In order to switch to the new relevant periods for the approval of the maximum remuneration and to the new remuneration modalities, the remuneration from January 1, 2024 until today's Annual General Meeting will be voted on under Agenda Item 7.1. Under Agenda Item 7.2, the Board of Directors then proposed the remuneration for the year of office until the 2025 Annual General Meeting. The remuneration of the Board of Directors remains unchanged, i.e. it will not be increased.

### 7.1 Approval of the maximum remuneration of the Board of Directors from January 1, 2024 to the Annual General Meeting in 2024

The Board of Directors proposed the approval of a maximum total remuneration of CHF 350,000 for the Board of Directors from January 1, 2024 until today's 2024 Annual General Meeting.

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	8'350'843	98.76%
No votes	85'742	1.01%
Abstentions	19'353	0.23%

### 7.2 Approval of the maximum remuneration of the Board of Directors from the ordinary Annual General Meeting in 2024 to the ordinary Annual General Meeting in 2025

The Board of Directors proposed the approval of a maximum total remuneration of CHF 1,400,000 for the Board of Directors from the ordinary Annual General Meeting in 2024 until the ordinary Annual General Meeting in 2025.

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	8'345'465	98.48%
No votes	90'364	1.07%
Abstentions	37'909	0.45%

## Agenda Item 8: Remunerations of the Executive Committee

Pursuant to the Swiss Code of Obligations (SCO) and the Articles of Incorporation, the Annual General Meeting is responsible for approving the maximum remuneration of the Executive Committee.

In order to switch to the new relevant periods for the approval of the maximum remuneration and to the new remuneration modalities, it is under this Agenda Item that first remuneration of the Executive Committee for the financial year 2024 was voted on, and then remuneration of the Executive Committee for the financial year 2025.

In accordance with the Articles of Incorporation, this represented a change to a prospective voting model.

### 8.1 Approval of the maximum remuneration of the Executive Committee for the financial year 2024

The Board of Directors proposed the approval of a maximum total remuneration of the Executive Committee of CHF 7,300,000 for the current financial year 2024.

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	8'315'273	98.11%
No votes	116'862	1.38%
Abstentions	43'449	0.51%

## 8.2 Approval of the maximum remuneration of the Executive Committee for the financial year 2025

The Board of Directors proposed the approval of a maximum total remuneration of the Executive Committee of CHF 7,500,000 for the current financial year 2025.

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:

<b>Result of the Vote</b>			
Yes votes		8'306'952	98.01%
No votes		125'677	1.48%
Abstentions		42'852	0.51%



## Agenda Item 9: Elections

### 9.1 Reelection of the Board of Directors

The Board of Directors proposed the re-election of Prof. Adrian Altenburger, Patrick Burkhalter, Sandra Emme, Urban Linsi, Ines Pöschel, 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:

<b>9.1.1 Election result for Prof. Adrian Altenburger</b>		
Yes votes	8'403'713	99.15%
No votes	34'121	0.40%
Abstentions	38'269	0.45%

  

<b>9.1.2 Election result for Mr. Patrick Burkhalter</b>		
Yes votes	6'798'547	80.20%
No votes	1'647'460	19.44%
Abstentions	30'096	0.36%

  

<b>9.1.3 Election result for Ms. Sandra Emme</b>		
Yes votes	8'077'838	95.30%
No votes	391'235	4.62%
Abstentions	6'770	0.08%

  

<b>9.1.4 Election result for Mr. Urban Linsi</b>		
Yes votes	8'136'295	95.99%
No votes	165'163	1.95%
Abstentions	174'244	2.06%

  

<b>9.1.5 Election result for Ms. Ines Pöschel</b>		
Yes votes	8'359'876	98.63%
No votes	108'345	1.28%
Abstentions	7'521	0.09%

  

<b>9.1.6 Election result for Mr. Stefan Ranstrand</b>		
Yes votes	8'330'402	98.29%
No votes	138'446	1.63%
Abstentions	6'819	0.08%

  

<b>9.1.7 Election result for Dr. Martin Zwysig</b>		
Yes votes	6'215'711	73.46%
No votes	2'234'218	26.40%
Abstentions	12'181	0.14%

## 9.2 Re-election of the Chair and Deputy Chair of the Board of Directors

The Board of Directors proposed that Mr. Patrick Burkhalter be re-elected as Chair of the Board of Directors and that Dr. Martin Zwysig be re-elected as Deputy Chair 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:

<b>9.2.1 Election result for Mr. Patrick Burkhalter</b>		
Yes votes	6'708'403	79.15%
No votes	1'736'486	20.49%
Abstentions	30'459	0.36%

<b>9.2.2 Election result for Dr. Martin Zwysig</b>		
Yes votes	7'287'071	85.99%
No votes	1'161'344	13.70%
Abstentions	26'433	0.31%

## 9.3 Re-election of the members of the Remuneration and Nomination Committee

The Board of Directors proposed that Ms. Sandra Emme (Chair), Mr. Urban Linsi, Mr. Stefan Ranstrand, and Ms. Ines Pöschel 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:

<b>9.3.1 Election result for Ms. Sandra Emme (Chair)</b>		
Yes votes	7'119'168	84.01%
No votes	1'347'475	15.90%
Abstentions	7'402	0.09%

<b>9.3.2 Election result for Mr. Urban Linsi</b>		
Yes votes	7'544'320	89.01%
No votes	896'249	10.57%
Abstentions	35'496	0.42%

<b>9.3.3 Election result for Ms. Ines Pöschel</b>		
Yes votes	7'820'454	92.27%
No votes	647'854	7.64%
Abstentions	7'757	0.09%

<b>9.3.4 Election result for Mr. Stefan Ranstrand</b>		
Yes votes	7'766'838	91.79%
No votes	687'139	8.12%
Abstentions	7'962	0.09%

#### 9.4 Re-election of the Independent Proxy

The Board of Directors proposed the re-election of Proxy Voting Services GmbH, Zurich, Managing Director Gian Andri Töndury, 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:

<b>Election result for the Proxy</b>		
Yes votes	8'317'904	98.15%
No votes	11'722	0.14%
Abstentions	144'908	1.71%
Simple majority of the votes cast	4'237'268	

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

#### 9.5 Re-election of the Statutory Auditors

The Board of Directors proposed that the mandate of Ernst & Young AG, Zurich, as auditors be renewed for a further one-year term of office for the financial year 2024. This mandate includes the Statutory Audit of the Financial Statement of BELIMO Holding AG, the Consolidated Financial Statement, and the Remuneration Report of the Belimo Group.

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:

<b>Election result for the Statutory Auditors</b>		
Yes votes	8'433'857	99.55%
No votes	31'893	0.38%
Abstentions	6'257	0.07%
Simple majority of the votes cast	4'236'004	

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

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

The Chair noted that all the announced agenda items had been dealt with in an orderly manner. The Chair therefore declared the 2024 Annual General Meeting closed. The Annual General Meeting ended at 7 p.m. He indicated that the next Annual General Meeting will be held on Monday, March 24, 2025, provisionally in Rapperswil again.

Rapperswil, March 25, 2024

The Chair:

Patrick Burkhalter

The Secretary:

Dr. Benjamin Fehr