

Minutes of the 50th Ordinary Annual General Meeting of the Shareholders of BELIMO Holding AG

Monday, March 24, 2025/5:30 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 Zwysig, Deputy Chair of the Board of Directors
Lars van der Haegen, CEO
Dr. Markus Schürch, CFO

I. Constitution

After welcoming the shareholders¹ and introducing the members of the Board of Directors and the (extended) Executive Committee present, the Chair made the following statements:

- 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, Zurich, represented by Mr. Gian Andri Töndury and Ms. Lina Laraki, acted as an independent proxy in accordance with Article 689c of the Swiss Code of Obligations (SCO). These confirm, pursuant to the meaning of Art. 689c para. 5 of the Swiss Code of Obligations (SCO), 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.

II. Presentations

Dr. Markus Schürch, CFO, explained the financial results of the Belimo Group for the 2024 financial year. Afterwards, Mr. Lars van der Haegen, CEO, presented the long-term corporate development as well as various new products of the Belimo Group, and he also provided an overview of the planned anniversary events.

III. Further notes

1. Convening of the Annual General Meeting

With consideration of the legal and statutory provisions, a personal invitation to the Annual General Meeting was sent to the shareholders with voting rights who were entered in the Register of Shareholders up to and including February 24, 2025. Shareholders with voting rights who were newly entered by March 13, 2025, were also invited in writing in the subsequent mailing.

The complete annual report for the 2024 financial year, including the Management Report, the financial statements of BELIMO Holding AG, the consolidated financial statements, the remuneration report, the audit reports and the report on non-financial matters, has been available on belimo.com since February 24, 2025.

¹ 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.

2. Agenda

The agenda was delivered with the invitation to the Annual General Meeting and published in the Swiss Official Gazette of Commerce on February 24, 2025.

The Chair noted that the convening and announcement of the Annual General Meeting and the publication 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.

3. Voting and Election Process

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

The Chair explained how the electronic voting machine works and drew the shareholders' attention to the fact that the voting results are recorded and published in the minutes of the Annual General Meeting and that any shareholder may request that a statement they have made be recorded in the minutes. A successful function test was then carried out with the electronic voting system.

4. 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 were represented:

Attendance	
Shareholders present	529
Total present shareholder votes	8'782'382
- thereof independent proxy	5'891'500

IV. Agenda Items

Agenda item 1: Approval of the Management Report, the financial statements of BELIMO Holding AG, and the consolidated financial statements for the 2024 financial year

The Board of Directors proposed that the Management Report, the financial statements of BELIMO Holding AG and the consolidated financial statements for 2024 be approved, taking note of the Auditors' Reports. The Chair also announced that the auditors, who were present, had no comments to make.

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	8'750'179	99.73%
No votes	2'905	0.03%
Abstentions	20'789	0.24%
Simple majority of the votes cast	4'386'937	

Agenda Item 2: Resolution on the Appropriation of Available Earnings

The Board of Directors proposed the distribution of the available earnings of BELIMO Holding AG.

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, 2024: 120 shares and, respectively, as of today's date: 120 shares). Net, approx. 79.64% of the corporate earnings from 2024 of CHF 146,721,514.00 would be distributed. The dividend was scheduled to be paid out on Friday, March 28, 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	8'746'967	99.92%
No votes	3'314	0.04%
Abstentions	3'173	0.04%
Simple majority of the votes cast	4'376'728	

Agenda Item 3: Consultative Vote on the Reporting on Non-financial Matters for 2024

The Board of Directors proposed that the report on non-financial matters for 2024 be approved on a consultative basis. The complete report on non-financial matters can be found in the 2024 digital Annual Report at report.belimo.com.

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	8'362'165	95.53%
No votes	221'242	2.53%
Abstentions	169'994	1.94%
Simple majority of the votes cast	4'376'701	

Agenda Item 4: Consultative Vote on the 2024 Remuneration Report

The Board of Directors proposed that the Remuneration Report for the financial year 2024 be approved in a consultative vote, taking note of the Auditors' Report.

The complete Remuneration Report can be found in the 2024 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	8'358'551	95.25%
No votes	368'645	4.20%
Abstentions	47'942	0.55%
Simple majority of the votes cast	4'387'570	

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 2024. In accordance with Article 695 of the Swiss Code of Obligations (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:

Result of the Vote		
Yes votes	6'109'761	97.11%
No votes	152'370	2.42%
Abstentions	29'816	0.47%
Simple majority of the votes cast	3'145'974	

Agenda item 6: Prospective Approval of the Maximum Remuneration of the Board of Directors and the Executive Committee

The Chair noted that in accordance with 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 and the Executive Committee, and drew attention to the fact that further details on this can be found in the Remuneration Report of the 2024 Annual Report.

6.1 Approval of the maximum remuneration of the Board of Directors from the ordinary Annual General Meeting in 2025 to the ordinary Annual General Meeting in 2026

The Board of Directors proposed the approval of a maximum total remuneration of CHF 1,550,000 for the Board of Directors from the ordinary Annual General Meeting in 2025 until the ordinary Annual General Meeting in 2026.

6.2 Approval of the maximum remuneration of the Executive Committee for the financial year 2026

The Board of Directors proposed the approval of a maximum total remuneration of the Executive Committee of CHF 9,500,000 for the financial year 2026.

The Chair opened the discussion regarding agenda items 6.1 and 6.2.

Mr. Markus Hug from **St. Gallen** enquired about the current number of members on the Board of Directors and the Executive Committee. The Chair explained that, subject to the election of Mr. Tom Hallam, the Board of Directors consists of eight members and the Executive Committee currently has eight members.

As there were no further requests to speak, the Chair put agenda items 6.1 and 6.2 to a vote. The Annual General Meeting approved the proposal of the Board of Directors as follows:

6.1 Result of the Vote		
Yes votes	8'573'605	97.74%
No votes	136'470	1.56%
Abstentions	61'493	0.70%

6.2 Result of the Vote		
Yes votes	8'556'550	97.55%
No votes	153'757	1.75%
Abstentions	61'200	0.70%

Agenda Item 7: Elections

7.1 Re-electing 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:

7.1.1 Election result for Prof. Adrian Altenburger		
Yes votes	8'553'047	97.47%
No votes	216'655	2.47%
Abstentions	5'275	0.06%

7.1.2 Election result for Mr. Patrick Burkhalter		
Yes votes	8'497'144	96.82%
No votes	249'340	2.84%
Abstentions	30'012	0.34%

7.1.3 Election result for Ms. Sandra Emme		
Yes votes	8'109'843	92.43%
No votes	642'669	7.32%
Abstentions	21'590	0.25%

7.1.4 Election result for Mr. Urban Linsi		
Yes votes	7'930'473	90.37%
No votes	803'422	9.16%
Abstentions	41'042	0.47%

7.1.5 Election result for Ms. Ines Pöschel		
Yes votes	8'425'933	96.04%
No votes	341'618	3.89%
Abstentions	6'396	0.07%

7.1.6 Election result for Mr. Stefan Ranstrand		
Yes votes	8'667'220	98.79%
No votes	75'410	0.86%
Abstentions	30'517	0.35%

7.1.7 Election result for Dr. Martin Zwysig		
Yes votes	6'879'654	79.71%
No votes	1'707'298	19.78%
Abstentions	43'960	0.51%

After the vote, **Mr. Markus Hug** from **St. Gallen** wanted to know why the election result of Dr. Martin Zwysig was worse than that of the other members of the Board of Directors. The Chair explained that Mr. Zwysig has had a relatively long term of office, which was considered problematic by some investors and proxy advisors, as he was no longer considered independent. The possibility of a non-independent member chairing the Audit Committee was not welcomed. This explained the weaker election result compared to his colleagues.

7.2 New election to the Board of Directors

As part of its long-term succession planning and renewal of the body, the Board of Directors proposed Mr. Tom Hallam for election to the Board of Directors. Mr. Tom Hallam introduced himself in person to the assembled shareholders.

The Chair opened the discussion.

Mr. Rudolf Giger expressed his displeasure at the fact that Mr. Hallam had given his presentation exclusively in English. As he is a Swiss citizen, he would have expected at least a brief statement in German or French. Mr. Hallam then expressed his thanks in French for the question and explained that he had been a Swiss citizen since 2014 and therefore speaks French.

After no one else asked to speak, the Chair 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. Tom Hallam		
Yes votes	8'609'143	98.10%
No votes	128'763	1.47%
Abstentions	37'332	0.43%
Simple majority of the votes cast	4'387'620	

7.3 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:

7.3.1 Election result for Mr. Patrick Burkhalter		
Yes votes	7'917'185	90.22%
No votes	828'326	9.44%
Abstentions	29'756	0.34%

7.3.2 Election result for Dr. Martin Zwysig		
Yes votes	7'055'735	80.42%
No votes	1'711'261	19.50%
Abstentions	7'067	0.08%

7.4 Re-election of the members of the Remuneration and Nomination Committee

The Board of Directors proposed that Ms. Sandra Emme (Chair), Mr. Urban Linsi, 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:

7.4.1 Election result for Ms. Sandra Emme (Chair)		
Yes votes	6'761'687	77.18%
No votes	1'973'872	22.53%
Abstentions	25'250	0.29%

7.4.2 Election result for Mr. Urban Linsi		
Yes votes	7'280'309	83.14%
No votes	1'442'271	16.47%
Abstentions	34'246	0.39%

7.4.3 Election result for Ms. Ines Pöschel		
Yes votes	7'801'671	89.09%
No votes	946'648	10.81%
Abstentions	8'590	0.10%

The Chair indicated that Ms. Sandra Emme's weaker election result compared to her colleagues was also due to the recommendations of the proxy advisors. As BELIMO Holding AG falls just short of the required proportion of women on the Board of Directors of 30%, they do not recommend the Chair of the Nomination Committee for re-election. Remarkably, this applies to a woman in this case.

7.5 Re-election of the Independent Proxy

The Board of Directors proposed the re-election of Proxy Voting Services GmbH, Zurich, 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 independent proxy		
Yes votes	8'614'940	99.77%
No votes	13'242	0.15%
Abstentions	6'516	0.08%
Simple majority of the votes cast	4'317'350	

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

7.6 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 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:

Election result for the Statutory Auditors		
Yes votes	8'746'936	99.68%
No votes	23'226	0.26%
Abstentions	5'414	0.06%
Simple majority of the votes cast	4'387'789	

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

V. 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 2025 Annual General Meeting closed. The Annual General Meeting ended at 6:40 p.m. He indicated that the next Annual General Meeting will be held on Monday, March 23, 2026, provisionally in Rapperswil again.

Rapperswil, March 24, 2025

The Chair:

The Secretary:

Patrick Burkhalter

Dr. Benjamin Fehr