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Minutes
of the 42nd Annual General Meeting of Shareholders
of BELIMO Holding AG

Monday, April 3, 2017 / 5:30 p.m.

**Auditorium of the HSR Hochschule für Technik
Rapperswil,
Oberseestrasse 10, 8640 Rapperswil, Switzerland**

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

Chairman: Prof. Dr. Hans Peter Wehrli (Chairman of the Board of Directors)

Podium: Dr. Martin Zwyszig (Deputy Chairman of the Board of Directors)
Lars van der Haegen (CEO)
Beat Trutmann (CFO)

I. Constitution

1. Election of the Chairman and Secretary

- Chairman: In accordance with Art. 18 of the Articles of Incorporation, the Chairman of the Board of Directors will chair the Annual General Meeting.
- Dr. Benjamin Fehr of PricewaterhouseCoopers AG, Zurich, will act as Secretary. The proceedings of the Annual General Meeting will be recorded to support the minute-taking process. The recording will be deleted after the minutes have been finalized.
- Counting of votes: The votes and elections will be carried out electronically.
- Dr. René Schwarzenbach from Proxy Voting Services GmbH, Zurich, will act as independent voting right representative as defined by Art. 689c of the Swiss Code of Obligations.
- Mr. Jürg Meisterhans and Mr. Raphael Gähwiler of the Statutory Auditors KPMG AG, Zurich, are in attendance.

2. Convening of the Annual General Meeting

In accordance with the provisions of the law and the Articles of Incorporation, all shareholders registered in the share register as of March 10, 2017, were sent a personal invitation on March 13, 2017, to attend the Annual General Meeting. New shareholders with voting rights registered up to and including March 24, 2017, (due date) were also sent a written invitation to attend. No entries have been made in the share register from March 25, 2017, up to and including the date of the Annual General Meeting.

The Annual Report including the consolidated financial statements of the Belimo Group, the financial statements of BELIMO Holding AG and the reports of the Statutory Auditors as well as the proposals of the Board of Directors were available for inspection by shareholders at the company's registered office prior to the Annual General Meeting in accordance with the Articles of Incorporation and in accordance with the law. This information was also published on the website www.belimo.com.

3. Agenda

The agenda was included with the shareholders' invitation to the Annual General Meeting and published in the Swiss Official Gazette of Commerce on March 14, 2017. No proposals for the agenda were received from shareholders.

The Chairman declares that the Annual General Meeting has been duly convened and constituted in accordance with the Articles of Incorporation and the provisions of law, and that the agenda has been approved as such.

4. Votes and elections

The Annual General Meeting will make its decisions in accordance with Art. 16 of the Articles of Incorporation and conduct its elections with an absolute majority of the share votes submitted. In the event of a tie, the Chairman of the meeting will have the casting vote. If an absolute majority is not achieved in the first round of voting, the relative majority will decide in a second round. This applies to all items on the agenda.

Following a successful function test with the electronic voting system, the Chairman makes the shareholders aware that the voting during the Annual General Meeting will be recorded and that these recordings will be deleted after six months.

5. Attendance

Of the total ordinary share capital of CHF 615,000, divided into 615,000 registered shares with a nominal value of CHF 1, here represented today are:

Attendance	
Shareholders present	412
Total share votes present	436,722
– of which represented by the independent voting right representative	216,187

Voting rights are restricted to 5% per shareholder, with the exception of the founding shareholders. The Board of Directors may grant exceptions to the 5% clause. For agenda item 4 “Discharge of the Board of Directors”, persons who have participated in any way in the Board of Directors or Group Executive Committee are not allowed to vote in accordance with Art. 695 of the Swiss Code of Obligations.

II. Speeches

Mr. Beat Trutmann (CFO) explains the financial statements 2016 and the results of the Belimo Group for the financial year 2016.

Mr. Lars van der Haegen (CEO) presents the sales performance of the Belimo Group in the various markets and presents a variety of new products.

III. Agenda items

Agenda item 1: Approval of the Management Report, the Financial Statements of BELIMO Holding AG and the Consolidated Financial Statements 2016

The Board of Directors proposes that the shareholders take note of the Statutory Auditor's reports for the financial statements and the consolidated financial statements of BELIMO Holding AG and approve the Annual Report including financial statements, annual report and consolidated financial statements for 2016.

The Chairman opens the discussion. As no comments are made, he puts the agenda item to the vote. The Annual General Meeting approves the motion by the Board of Directors as follows:

Result of vote		
Yes votes	435,883	99.98%
No votes	0	0.00%
Abstentions	85	0.02%
Simple majority of the votes cast	217,985	

Agenda item 2: Resolution on the Appropriation of Available Earnings

The Board of Directors proposes to appropriate the available earnings of CHF 235,095,824 as follows: CHF 46,125,000 as dividends, i.e. CHF 75 per share for the 2016 financial year, and CHF 188,970,824 carried forward of available earnings.

In addition, the Chairman states that no dividends will be paid on the shares held by BELIMO Holding AG (as of December 31, 2016: 441 shares, or as of April 3, 2017: 441 shares). Approximately 66.1% of the 2016 consolidated net income of CHF 69,752,616 will be distributed. The dividend will be paid out with a value date of April 7, 2017.

The Chairman opens the discussion. As no comments are made, he puts the agenda item to the vote. The Annual General Meeting approves the motion by the Board of Directors as follows:

Result of vote		
Yes votes	436,452	99.95%
No votes	12	0.00%
Abstentions	226	0.05%
Simple majority of the votes cast	218,346	

Agenda item 3: Consultative Vote on the 2016 Remuneration Report and Remuneration for the Financial Year 2016

The Board of Directors proposes that the Remuneration Report and the remuneration paid to members of the Board of Directors and Group Executive Committee for the 2016 financial year be approved in a non-binding consultative vote.

The vote on the Remuneration Report and the remuneration paid to members of the Board of Directors and Group Executive Committee in the 2016 financial year is purely consultative and is recommended in the Swiss Code of Best Practice for Corporate Governance. The remuneration system of BELIMO Holding AG is explained in the 2016 Annual Report on pages 32 to 35 and in the 2016 Summary Annual Report on pages 12 to 18.

The remuneration paid to members of the Board of Directors and Group Executive Committee in the 2016 financial year is also recorded in the 2016 annual financial statements of BELIMO Holding AG.

The Chairman opens the discussion. As no comments are made, he puts the agenda item to the vote. The Annual General Meeting approves the motion by the Board of Directors as follows:

Result of vote		
Yes votes	399,250	92.74%
No votes	27,759	6.45%
Abstentions	3,489	0.81%
Simple majority of the votes cast	215,250	

Agenda item 4: Discharge of the Board of Directors

The Board of Directors proposes that the members of the Board of Directors be discharged for the 2016 financial year. As noted earlier, pursuant to Art. 695 of the Swiss Code of Obligations, the members of the Board of Directors and Group Executive Committee are not eligible to vote.

The Chairman opens the discussion. As no comments are made, he puts the agenda item to the vote. The Annual General Meeting approves the motion by the Board of Directors as follows:

Result of vote		
Yes votes	289,989	94.94%
No votes	15,259	5.00%
Abstentions	184	0.06%
Simple majority of the votes cast	152,717	

Agenda item 5: Elections

5.1 Elections of the Board of Directors

The Board of Directors proposes that Prof. Adrian Altenburger, Patrick Burkhalter, Martin Hess, Prof. Dr. Hans Peter Wehrli and Dr. Martin Zwyszig be elected to the Board of Directors for a further term of office of one year up to the conclusion of the next Annual General Meeting. The elections will be held individually, with the election of Prof. Dr. Hans Peter Wehrli being conducted by Dr. Martin Zwyszig.

The Chairman or Deputy Chairman of the Board of Directors opens the discussion. As no comments are made, he puts the agenda items to the vote. The Annual General Meeting elects the members of the Board of Directors as follows:

Result of vote for Prof. Adrian Altenburger		
Yes votes	428,751	98.18%
No votes	1,301	0.30%
Abstentions	6,637	1.52%
Simple majority of the votes cast	218,345	

Result of vote for Mr. Patrick Burkhalter		
Yes votes	420,044	96.21%
No votes	15,021	3.44%
Abstentions	1,545	0.35%
Simple majority of the votes cast	218,306	

Result of vote for Mr. Martin Hess		
Yes votes	408,195	93.54%
No votes	27,955	6.41%
Abstentions	200	0.05%
Simple majority of the votes cast	218,176	

Result of vote for Prof. Dr. Hans Peter Wehrli		
Yes votes	393,409	90.13%
No votes	30,886	7.08%
Abstentions	12,159	2.79%
Simple majority of the votes cast	218,228	

Result of vote for Dr. Martin Zwysig		
Yes votes	426,744	97.76%
No votes	1,915	0.44%
Abstentions	7,852	1.80%
Simple majority of the votes cast	218,228	

5.2 Election of the Chairman and Deputy Chairman of the Board of Directors

The Board of Directors proposes that Prof. Dr. Hans Peter Wehrli be elected as the Chairman of the Board of Directors and Dr. Martin Zwysig as Deputy Chairman of the Board of Directors for a term of office of one year up to the conclusion of the next Annual General Meeting. The elections will be held individually, with the election of the Chairman of the Board of Directors being conducted by the Deputy Chairman of the Board of Directors.

The Chairman (or Deputy Chairman) of the Board of Directors opens the discussion. As no comments are made, he puts the agenda items to the vote. The Annual General Meeting elects the Chairman and Deputy Chairman of the Board of Directors as follows:

Result of vote for Prof. Dr. Hans Peter Wehrli		
Yes votes	390,777	89.50%
No votes	34,931	8.00%
Abstentions	10,901	2.50%
Simple majority of the votes cast	218,305	

Result of vote for Dr. Martin Zwysig		
Yes votes	427,409	97.94%
No votes	1,108	0.25%
Abstentions	7,921	1.81%
Simple majority of the votes cast	218,220	

5.3 Election of the Members of the Remuneration Committee

The Board of Directors proposes that Prof. Adrian Altenburger, Patrick Burkhalter and Martin Hess (Chairman) be elected to the Remuneration Committee for a term of office of one year up to the conclusion of the next Annual General Meeting. The members of the Remuneration Committee will be elected individually.

The Chairman opens the discussion. As no comments are made, he puts the agenda item to the vote. The Annual General Meeting elects the members of the Remuneration Committee as follows:

Result of vote for Prof. Adrian Altenburger		
Yes votes	433,545	99.38%
No votes	2,192	0.50%
Abstentions	505	0.12%
Simple majority of the votes cast	218,122	

Result of vote for Mr. Patrick Burkhalter		
Yes votes	434,029	99.42%
No votes	2,002	0.46%
Abstentions	504	0.12%
Simple majority of the votes cast	218,268	

Result of vote for Mr. Martin Hess		
Yes votes	428,798	98.29%
No votes	6,916	1.59%
Abstentions	503	0.12%
Simple majority of the votes cast	218,109	

5.4 Election of the Independent Voting Right Representative

The Board of Directors proposes that Proxy Voting Services GmbH, Managing Director Dr. René Schwarzenbach, be elected as the independent voting right representative for a period of office of one year up to the conclusion of the next Annual General Meeting.

The Chairman opens the discussion. As no comments are made, he puts the agenda item to the vote. The Annual General Meeting elects the independent voting right representative as follows:

Result of vote for independent voting right representative		
Yes votes	435,694	99.77%
No votes	741	0.17%
Abstentions	249	0.06%
Simple majority of the votes cast	218,343	

5.5 Election of the Statutory Auditors

The Board of Directors proposes that KPMG AG be elected as the Statutory Auditors for the annual financial statements of BELIMO Holding AG and the consolidated financial statements for a term of office of one year up to the conclusion of the next Annual General Meeting.

The Chairman opens the discussion. As no comments are made, he puts the agenda item to the vote. The Annual General Meeting elects the Statutory Auditors as follows:

Result of vote for Statutory Auditors		
Yes votes	415,729	95.24%
No votes	20,474	4.69%
Abstentions	296	0.07%
Simple majority of the votes cast	218,250	

Agenda item 6: Approval of the Fixed Remuneration of the Board of Directors and the Fixed and Variable Remuneration of the Group Executive Committee for the Financial Year 2017

The Board of Directors applies for the following maximum remuneration of the Board of Directors and the Group Executive Committee for the 2017 financial year to be approved on the basis of the remuneration system predetermined in advance by the Ordinance Against Excessive Compensation in Listed Companies and the company's Articles of Incorporation (for the remuneration system, please refer to the 2016 Annual Report, Remuneration Report, pages 32 to 35, or to the 2016 Summary Annual Report, pages 12 to 18).

The Board of Directors has decided to put forward the approval of the remuneration for the respective current financial year, ensuring it is addressed in a timely manner, facilitating greater transparency and making it easier for a comparison to be made with the prior year. The pro-

posed remuneration is the maximum potential compensation which can only be utilized fully if the financial year has been very successful and all individual objectives have been achieved to the fullest possible extent. A consultative vote is in turn to be held at the 2018 Annual General Meeting on the remuneration for the previous 2017 financial year.

6.1 Fixed Remuneration of the Board of Directors

The Board of Directors proposes fixed remuneration for the Board of Directors (five members) with a total maximum amount of CHF 800,000 for the year 2017 (2016: CHF 756,039).

The Chairman opens the discussion. As no comments are made, he puts the agenda item to the vote. The Annual General Meeting approves the motion by the Board of Directors as follows:

Result of vote		
Yes votes	406,916	93.22%
No votes	28,518	6.53%
Abstentions	1,090	0.25%
Simple majority of the votes cast	218,263	

6.2 Fixed and Variable Remuneration of the Group Executive Committee

The Board of Directors proposes fixed and variable remuneration for the Group Executive Committee (six members) with a total maximum amount of CHF 4,360,000 for the year 2017 (2016: CHF 3,551,866), divided into a maximum amount for the fixed remuneration of CHF 2,410,000 (2016: CHF 2,259,225) and a maximum amount for the variable remuneration of CHF 1,950,000 (2016: CHF 1,292,641).

The Chairman opens the discussion. As no comments are made, he puts the agenda item to the vote. The Annual General Meeting approves the motion by the Board of Directors as follows:

Result of vote		
Yes votes	396,841	90.92%
No votes	29,225	6.70%
Abstentions	10,368	2.38%
Simple majority of the votes cast	218,218	

IV. Close of the meeting

The Chairman asks the shareholders whether there are any questions or objections to the manner in which the meeting has been conducted.

Mr. **Peter Wild from Worb near Berne** would like to know how Belimo is preparing itself for any protectionist measures implemented by the new US government. Mr. Lars van der Haegen (CEO) points out that Belimo has a production facility in the US and such measures would thus focus less on the company. This is in contrast to its competitors on the US market, which he says primarily produce their products in Mexico and China. It is thus currently expected that Belimo will be less affected by possible protectionist measures. Nevertheless, developments in the US are of course being followed very closely.

There are no further comments. The Chairman thus declares the 2017 Annual General Meeting closed. He points out that the next Annual General Meeting will take place on Monday, April 9, 2018.

Zurich, April 3, 2017

The Chairman:

Prof. Dr. Hans Peter Wehrli

The Secretary:

Dr. Benjamin Fehr