

Corporate Governance

Our Principles of Governance

BELIMO Holding AG discloses this corporate governance report at the highest corporate level of the Belimo Group in accordance with the principles and regulations of the Swiss stock exchange SIX Swiss Exchange, in particular the Corporate Governance Directive and the Swiss Code of Best Practice published by *economiesuisse*.

The required disclosure of remuneration for the Members of the Board of Directors of BELIMO Holding AG and the Executive Committee, as well as other disclosures, are reported in the Remuneration Report on pages 24 to 29 on the basis of the Ordinance Against Excessive Compensation in Listed Companies and the articles of incorporation of BELIMO Holding AG.

The information contained in this corporate governance report is based on the corporate organization, regulations and articles of incorporation effective as of December 31, 2021.

Group Structure and Shareholders

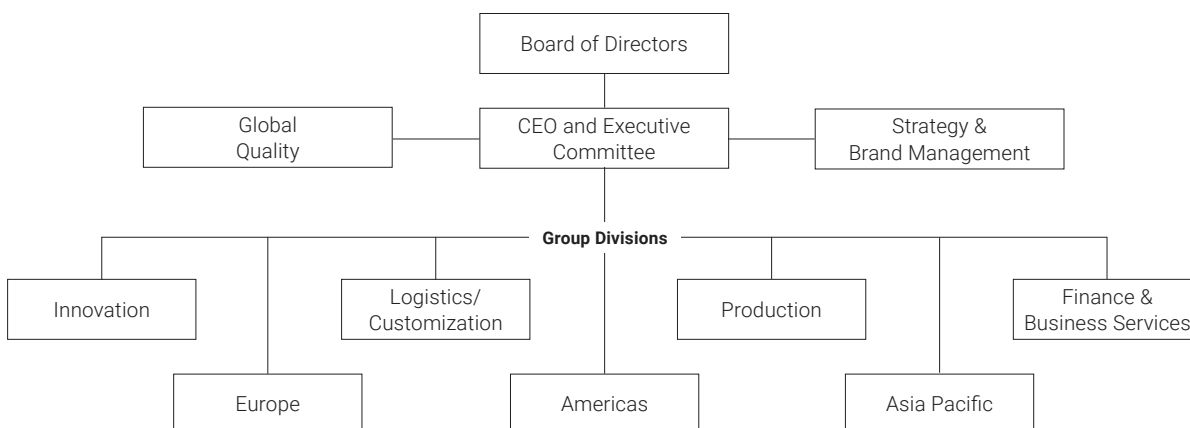
Group Structure

The Belimo Group is organized by markets (Europe, Americas, Asia Pacific), by divisions (Innovation, Production, Logistics/Customization, Finance & Business Services), and by Global Quality and Strategy & Brand Management. The operational Group structure is shown in the organization chart below.

BELIMO Holding AG (the holding company of the Belimo Group) is the only Group company that is listed. The registered office of the Company is in Hinwil (Switzerland). Belimo shares (ISIN CH1101098163) are listed on the Swiss stock exchange SIX Swiss Exchange.

As of December 31, 2021, market capitalization totaled CHF 7 134 million. With the exception of BELIMO Holding AG, no Group companies hold Belimo shares. The Belimo shares held by BELIMO Holding AG are dis-

Group Structure



closed on page 133. Further details on Belimo shares are provided on pages 138 to 139. Information regarding the unlisted companies is given on page 124.

Significant Shareholders

As of December 31, 2021, the following shareholders owned more than three percent of the share capital of BELIMO Holding AG:

Shareholder	Number of Belimo shares	Ownership	Voting rights ¹⁾
BlackRock, Inc.	372 234	3.03%	3.03%
Ameriprise Financial, Inc.	513 185	4.17%	4.17%
The Capital Group Companies, Inc.	613 740	4.99%	4.99%
1832 Asset Management L.P.	719 700	5.85%	5.00%
Group Linsi	2 402 600	19.53%	19.51%

¹⁾ Maximum voting rights based on the Company's registration limits, section "Limitation of Transferability and Nominee Registrations" pages 39/40.

Disclosure notices relating to persons or groups with significant shareholdings (more than three percent of voting rights) can be found at:

www.six-exchange-regulation.com

As of December 31, 2021, BELIMO Holding AG held 0.01 percent of the share capital.

Cross-Shareholdings

There are no cross-shareholdings with other companies.

Capital Structure

Information on the capital structure is contained to a large extent in the articles of incorporation of BELIMO Holding AG and in the financial statements of BELIMO Holding AG (pages 130 to 135). The articles of incorporation are available at:

belimo.com/corporate-governance

Capital

The ordinary share capital of BELIMO Holding AG totals CHF 615 000.

Approved and Conditional Capital in Particular

The Company has no approved or conditional share capital.

Changes in Equity

The shareholders' equity of BELIMO Holding AG has changed during the last three years as follows:

	2021	2020	2019
in CHF 1 000			
Shareholders' equity as of December 31	285 007	302 927	309 095

Shares

The share capital is divided among 12 300 000 registered shares, each with a nominal value of CHF 0.05. All registered shares are fully paid up and entitle the holder to dividends.

The Company maintains a share register, in which the names and addresses of owners and beneficial owners of shares are entered. Each share entered in the share register at the date determined in advance by the Board of Directors entitles the holder to one vote at the Annual General Meeting. In the event of a share capital increase, shareholders have a right of first refusal to subscribe to new shares in proportion to their existing shareholding and legal requirements.

Participation and Dividend-Rights Certificates

BELIMO Holding AG has issued neither participation nor dividend-rights certificates.

Limitation of Transferability and Nominee Registrations

In terms of the relationship with the Company, only those persons who are entered in the share register shall be considered registered shareholders or beneficial owners. Buyers of shares or their beneficial owners must apply in writing to be entered in the share register. The Company may refuse to make an entry in the share register if the applicant fails to declare expressly that he/she has acquired and will hold the shares on his/her own behalf and for his/her own account.

A shareholder or beneficial owner shall be entered in the share register as a voting shareholder or beneficial owner for a maximum of five percent of the total number of shares as shown in the commercial register. Legal entities and private partnerships related to one another through ownership or voting rights, by shared management, or in any similar manner, and individuals, legal entities and private partnerships acting jointly or in a coordinated manner shall be deemed one person. Shareholders holding more than five percent of the total number of shares at the time this provision was introduced shall continue to be registered in the share register with the number of shares actually held.

By application of regulations, the Board of Directors may define exceptions to the five-percent registration limit. For the Group Linsi, a 19.51 percent registration limit was defined.

Convertible Bonds and Share Options

BELIMO Holding AG has no outstanding convertible bonds or share options. No options were issued to employees.

Board of Directors

Members of the Board of Directors

The Board of Directors of BELIMO Holding AG comprised a total of six members as of December 31, 2021.

Further Activities and Relationships

Personal details and further activities and relationships of the individual Members of the Board of Directors are shown on pages 42 to 43.

Independence of Non-Executive Members

The Board of Directors consists of non-executive members. This means that no member exercised an operational function for the Belimo Group during the three financial years preceding the reporting period.

The other Members of the Board of Directors and the companies they represent have no material business relationships with the Belimo Group.

Mandates

No Member of the Board of Directors may hold more than four additional mandates in the ultimate strategic management bodies or on the ultimate boards of listed companies which do not belong to the Belimo Group. The Board of Directors may allow a maximum of two exceptions per member in specific cases.

The acceptance of a maximum of four mandates in the ultimate strategic management bodies or on the ultimate

boards of non-listed companies which do not belong to the Belimo Group is permissible for a Member of the Board of Directors as long as the Member of the Board of Directors is not impaired in exercising his or her obligations to BELIMO Holding AG.

Election and Term of Office

According to the articles of incorporation, the Board of Directors is made up of at least three and no more than seven Members, who are elected individually by the Annual General Meeting (AGM) for a term of office of one year, which ends with the next ordinary Annual General Meeting. Upon reaching 70 years of age, Members of the Board of Directors may be elected for a term of office one final time.

Internal Organization

The Board of Directors is the supreme management body in the Belimo Group. It is empowered to make decisions with respect to all matters that are not reserved for the Annual General Meeting by law or in accordance with the articles of incorporation, or that the Board has not delegated to another body by regulation or resolution. The Board of Directors constitutes itself, subject to legal and statutory provisions. The Chairman and the Deputy Chairman of the Board of Directors as well as the Members of the Remuneration and Nomination Committee are elected individually by the Annual General Meeting for a term of office of one year, which ends with the next ordinary Annual General Meeting. The Board of Directors designates a secretary, who does not need to be a Member of the Board of Directors.

By law, the Board of Directors has the following non-transferable and non-assignable tasks:

- Directing the Company and issuing the necessary instructions
- Approving corporate policy and strategy
- Defining the organizational structure

Information on the Members of the Board of Directors and their Committee Membership

Member	Audit Committee	Remuneration and Nomination Committee	Strategy Committee	Year joined
Patrick Burkhalter	Member		Member	2014
Dr. Martin Zwyssig	Lead			2011
Prof. Adrian Altenburger		Member	Lead	2015
Sandra Emme	Member	Lead		2018
Urban Linsi		Member		2019
Stefan Ranstrand			Member	2020

Attendance of Ordinary Board Meetings in 2021

The Board of Directors held ten ordinary meetings in 2021. The participation rate was 100 percent. Each meeting took six hours on average, for a total of 60 meeting hours.

	Feb 3	Feb 19	Apr 9	Jun 6	Jun 7	Jun 8	Jul 5	Jul 16	Sep 24	Dec 3
Patrick Burkhalter	●	●	●	●	●	●	●	●	●	●
Dr. Martin Zwysig	●	●	●	●	●	●	●	●	●	●
Prof. Adrian Altenburger	●	●	●	●	●	●	●	●	●	●
Sandra Emme	●	●	●	●	●	●	●	●	●	●
Urban Linsi	●	●	●	●	●	●	●	●	●	●
Stefan Ranstrand	●	●	●	●	●	●	●	●	●	●

- Determining the design of the accounting system, financial control and financial planning
- Appointing and removing the persons entrusted with the management and representation of the Company
- Supervision of the persons in charge of management
- Drawing up the Annual Report and the Remuneration Report, preparing for the Annual General Meeting and carrying out its resolutions
- Notifying the judge in the event of insolvency

The Board of Directors may entrust the preparation and execution of its resolutions or the supervision of business to committees. The Board of Directors has established three permanent committees during the year under review: The Audit Committee, the Remuneration and Nomination Committee and the Strategy Committee.

The Board of Directors has delegated operational management to the Executive Committee, headed by the CEO, in accordance with the articles of incorporation of BELIMO Holding AG and the organizational regulations that have been issued (with the corporate schedule of responsibilities). The CEO is not a Member of the Board of Directors.

The Chairman of the Board of Directors, or, in his or her absence, the Deputy Chairman of the Board or a duly appointed member, calls the meetings and chairs the discussions.

Functioning of the Board of Directors

The Board of Directors holds at least five ordinary meetings per year. As a rule, the dates of its ordinary meetings and committee meetings are scheduled early so that all members can attend in person. Extraordinary meetings may be convened as and when required. Any Board Member may submit a request for additional meetings to the Chairman, while stating the reasons.

The agenda for meetings is drawn up by the Chairman in cooperation with the CEO. Any Board Member may request additional items to be included in the agenda. Meetings are announced in writing by the Chairman. The invitation, together with the detailed agenda and attachments, is normally distributed to all participants one week prior to the date of the meeting. Provided that no member objects, the Board may then also discuss other urgent matters that were not included in the agenda. The Members of the Executive Committee may be invited to attend Board meetings. Other employees or third parties may also be invited to attend meetings, in order for the Board of Directors to receive adequate information for its decisions.

The Board of Directors makes decisions and conducts elections by a majority of the Members present at the meeting. A majority of Members must be present for the board to pass a resolution. Resolutions may also be passed by videoconferences, conference calls or by means of circulation, provided that no Member requests a verbal discussion at a meeting. The individual Members are required to step out of the meeting if matters are discussed that affect them or persons or legal entities related to them. The Board Members receive a complete copy of the minutes, with the other participants receiving an excerpt detailing the agenda items/resolutions of relevance to them.

In addition to board meetings, the Board of Directors holds regular meetings with the Executive Committee. Furthermore, the Board of Directors and the Executive Committee met for one workshop in 2021, which is included in the ten ordinary Board meetings.

On April 9, 2021, the Members of the Board of Directors, including the CEO and CFO, carried out their annual self-evaluation by compiling and discussing insights gained from a questionnaire completed in advance.

Board of Directors



Patrick Burkhalter, Chairman

Patrick Burkhalter (1962, Swiss citizen) was elected to the Board of Directors at the 2014 Annual General Meeting and as Chairman of the Board at the 2019 Annual General Meeting (AGM). He is a Member of the Audit Committee and of the Strategy Committee.

From 1988 to 2018, Patrick Burkhalter held several positions at Ergon Informatik AG, Zurich (Switzerland). After starting his career as a software developer, he was appointed Chief Executive Officer and Member of the Board of Directors of the company in 1992. From 2016 to 2018 he led the company as its Chairman. He holds a degree in business administration and computer science (lic. oec. publ.) and acts as a guest speaker at ETH Zurich (Switzerland). Throughout his career, Patrick Burkhalter has accumulated relevant knowledge and expertise with IT, entrepreneurship, strategic development, and corporate governance.



Dr. Martin Zwysig, Deputy Chairman

Dr. Martin Zwysig (1965, Swiss citizen) was first elected to the Board of Directors at the 2011 AGM. He is Deputy Chairman of the Board and a Member of the Audit Committee (Lead).

Dr. Martin Zwysig was Divisional Controller at Sarna Kunststoff Holding AG, Sarnen (Switzerland) before becoming Senior Vice President Finance & Controlling of the EMS-EFTEC Group in Romanshorn (Switzerland) in 2001. From 2003 to 2008, he was Group CFO of Schaffner Holding AG, Luterbach (Switzerland) and subsequently Group CFO of Ascom Holding AG, Baar (Switzerland). In 2014, Dr. Martin Zwysig became Group CFO and Member of the Executive Board of Autoneum Holding AG, Winterthur (Switzerland). Since April 2020, he is Chief Financial Officer of the REHAU Group with headquarters in Muri b. Bern (Switzerland). Dr. Martin Zwysig holds a master's degree in Accounting & Finance and a doctorate in business administration from the University of St. Gallen (Switzerland). His areas of expertise are financial management, accounting, tax, and corporate governance.



Prof. Adrian Altenburger, Member

Prof. Adrian Altenburger (1963, Swiss citizen) was first elected to the Board of Directors at the 2015 AGM. He is a Member of the Remuneration and Nomination Committee and of the Strategy Committee (Lead).

From 1999 to 2015 he was Partner, a Member of the Group Executive Committee, and a Member of the Board of Directors of the engineering company Amstein + Walthert AG, Zurich (Switzerland). In 2015 he was appointed Professor at the Lucerne University of Applied Sciences, School of Engineering & Architecture, and Head of the Institute of Building Technology and Energy, Lucerne (Switzerland). He is Vice President of the SIA Swiss Society of Engineers and Architects (Zurich) and Chairman of the SNV Swiss Association for Standardization (Winterthur). He graduated as an HVAC engineer HTL and holds a master's degree in architecture from ETH Zurich (MAS Arch. ETH). His field of expertise lies in energy and building technology engineering.

Mandates in non-listed companies

He is a Member of the Board of Directors at Jobst Willers Engineering AG (Rheinfelden), Energie Wasser Bern (ewb, Bern), BS2 AG (Zurich), Artha AG (Schlieren), and Pasquale Baurealisation AG (Zurich).



Sandra Emme, Member

Sandra Emme (1972, Swiss/German citizen) was elected to the Board of Directors at the 2018 AGM. She is a Member of the Audit Committee and the Remuneration and Nomination Committee (Lead).

Since 2011, she has been working in various positions for Google Switzerland GmbH, Zurich, most recently as Industry Leader for Cloud Enterprise in Global Business Development. She is a lecturer for Leading Digital Business Transformation at the IMD Business School, Lausanne (Switzerland). Since January 2021, she has been a Member of the Steering Committee of the digital innovation initiative digitalswitzerland. She holds a Master of Arts in business and international management from the University of Applied Sciences Bremen (Germany) and completed part of her studies at the Ecole Supérieure de Commerce, Marseilles (France). In 2015, she earned an advanced degree in Leading Digital Business Transformation at the IMD Business School. Her fields of expertise are digital transformation strategy, international business development, and entrepreneurship.

Mandates in listed companies

She is a Member of the Board of Directors of Metall Zug AG, Zug (Switzerland). Furthermore, she has been proposed for election to the Board of Directors of the Zehnder Group, Gränichen (Switzerland), at the next Annual General Meeting in April 2022.



Urban Linsi, Member

Urban Linsi (1974, Swiss citizen) was elected to the Board of Directors at the 2019 AGM. He is a Member of the Remuneration and Nomination Committee.

Between 2009 and 2014 Urban Linsi worked for the architecture firm Linsi Delco, Uetikon am See (Switzerland) before joining Braune Roth AG, Ingenieurbüro für Akustik, Bauphysik und Lärmbekämpfung, Rorschacherberg (Switzerland), as a project manager. Urban Linsi completed an apprenticeship as a bricklayer and subsequently as a carpenter. Furthermore, he is a Technician TS-Holzbau and has completed various training programs in the field of energy and sustainable construction. He is also a Member of the Sustainable Construction Network Switzerland (NNBS). Urban Linsi is a Member of the anchor shareholder Group Linsi. As such, he acts as the representative of the Linsi family. His field of expertise lies in energy and building technology engineering.

Mandates in non-listed companies

Urban Linsi is Chairman of the U.W. Linsi Foundation and Head of the Executive Committee.



Stefan Ranstrand, Member

Stefan Ranstrand (1960, Swiss and Swedish citizen) was elected to the Board of Directors at the 2020 AGM. He is a Member of the Strategy Committee. Between 2009 and 2021, he was President and CEO of Tomra Systems ASA, Asker (Norway), which specializes in recycling solutions. During this time, Tomra became the market leader in food sorting and grading, following a dedicated mergers and acquisitions strategy, and the company's market capitalization grew from NOK 3.5 billion to NOK 76 billion. Prior to that, he worked in various executive positions for ABB Ltd. in China, Japan, Malaysia, Switzerland, and the Czech Republic. He holds a Master of Science degree in Industrial and Management Engineering from the University of Technology Darmstadt (Germany) and Linköping University (Sweden). His fields of expertise lie in leading a globally active listed industrial company and in matters relating to Asia Pacific. He is impact-oriented with a focus on sustainable business and was awarded European CEO of the Year for Sustainable Businesses in 2018.

Changes in the Board of Directors during the Reporting Period

No changes. More information on former Members of the Board of Directors can be found in under belimo.com/financial-reports

Suggestions for improvement have been recognized and implemented.

Composition/Functioning of the Committees of the Board of Directors

The duties of the Audit Committee, the Remuneration and Nomination and the Strategy Committee primarily comprise evaluation, advisory and supervisory functions for the Board of Directors. The committees have no decision-making powers. They meet periodically or when required. The same conditions regarding meeting rules and stepping out also apply as for the Board of Directors meetings. The Board of Directors elects the Members of the Audit Committee and the Strategy Committee annually. The Members of the Remuneration and Nomination Committee are proposed by the Board of Directors and elected individually by the Annual General Meeting for a term of office of one year.

Minutes of the meetings are prepared and distributed to those who attended the meeting and to all Members of the Board of Directors. The Members of the committees also report verbally to the next meeting of the Board of Directors regarding the matters discussed and submit, where necessary, the respective motions to the Board of Directors.

Audit Committee

The Audit Committee comprises at least two independent Members of the Board of Directors. Based on their

education or their professional experience, all Members of the committee have sufficient knowledge of finance and accounting.

The Members for the 2021/2022 period of office are: Dr. Martin Zwyszig (Lead), Patrick Burkhalter, and Sandra Emme.

Duties:

- Evaluating the Annual Report, the annual and interim financial statements, the comprehensive audit report and the audit reports for the Belimo Group and BELIMO Holding AG, submitting motions to the Board of Directors
- Evaluating adherence to financial reporting standards within the Group
- Selecting the audit firm to be proposed to the Annual General Meeting as statutory auditors, submitting motions to the Board of Directors
- Approving the audit plans of the statutory auditors
- Evaluating the performance, independence and remuneration of the statutory auditors
- Periodically reviewing the guidelines issued regarding ad hoc announcements and the avoidance of insider offenses
- Reviewing the internal control system
- Reviewing reports and updates from Internal Audit
- Periodically reviewing the structure of the risk management system
- Evaluating key tax issues

Competence Matrix – Board of Directors

	Patrick Burkhalter, Chairman	Dr. Martin Zwyszig, Deputy Chairman	Prof. Adrian Altenburger	Sandra Emme	Urban Linsi	Stefan Ranstrand
Executive Experience	●	●	●	●		●
Finance, Audit, and Risk Management	●	●				
Compliance, Regulatory, and Legal	●	●				●
Capital Markets, M&A		●				●
Core Industry Experience (HVAC)			●		●	
Transferable Expertise in Related Industries	●	●		●		●
Functional Experience		●		●		●
International Business Experience		●	●	●		●
Digitization, Technology	●		●	●		
Strategy, Business Transformation	●	●		●		●
Human Resources, Compensation			●	●		
Board Governance	●	●		●		
Environmental, Social and Governance	●		●		●	●
Anchor Shareholder Representative					●	

The Audit Committee held two meetings in 2021 with the CEO, CFO, and internal and external auditors. The participation rate for meetings in 2021 was 100 percent. Each meeting took two hours on average, for a total of four meeting hours in 2021.

Audit Committee Meeting Attendance in 2021

	Feb 19	Nov 29
Dr. Martin Zwyszig (Lead)	●	●
Patrick Burkhalter	●	●
Sandra Emme	– ¹⁾	●

¹⁾ Sandra Emme has been elected to the Audit Committee in April 2021.

Remuneration and Nomination Committee

The Remuneration and Nomination Committee comprises at least two non-executive, independent Members of the Board of Directors. A Member is considered independent if he or she has never, or at least not for the past three years, been a Member of the Executive Committee and has no, or only minimal, business relationship with the Company. The Members of the Remuneration and Nomination Committee are elected individually by the Annual General Meeting for a term of office of one year until the next ordinary Annual General Meeting. The following Members have been elected for the 2021/2022 period of office: Sandra Emme (Lead), Prof. Adrian Altenburger and Urban Linsi.

Information on the duties of the Remuneration and Nomination Committee is disclosed in the Remuneration Report on pages 24 to 29. The Nomination and Remuneration Committee is entitled to occasionally call in an external advisor on specific remuneration issues. In 2021, HCM International Ltd. was entrusted with services related to compensation issues for management members. HCM International Ltd. does not hold any other mandates for Belimo.

The Remuneration and Nomination Committee held five meetings in 2021. The participation rate for meetings in 2021 was 100 percent. Each meeting took 1.8 hours on average, for a total of nine meeting hours in 2021. The CEO, the CFO, and as of 2022, also the Global Head of Human Resources, participate in the meetings of the Remuneration and Nomination Committee.

Remuneration and Nomination Committee Meeting Attendance in 2021

	Feb 16	May 12	Aug 12	Nov 11	Nov 23
Sandra Emme (Lead)	●	●	●	●	●
Prof. Adrian Altenburger	●	●	●	●	●
Urban Linsi	– ¹⁾	●	●	●	●

¹⁾ Urban Linsi has been elected to the Remuneration and Nomination Committee at the Annual General Meeting of March 28, 2021.

Strategy Committee

The Strategy Committee comprises at least two Members of the Board of Directors.

The Members for the 2021/2022 period of office are: Prof. Adrian Altenburger (Lead), Patrick Burkhalter and Stefan Ranstrand.

Duties:

- Assist the Board of Directors and the Executive Committee in providing insights and guidance relating to strategy matters.
- Facilitate the Board's review, discussion, and understanding of the Company's strategies and plans as developed by management.
- Advise on key questions of corporate strategy and support the strategic development of the Company.
- Assist the Executive Committee in developing and implementing the Company's strategies (e.g., Growth Strategy, Strategy Map, Strategic Initiatives, Functional Strategies, and Sales & Marketing Strategies).

The Strategy Committee held six meetings in 2021. The participation rate for meetings in 2021 was 94 percent. Each meeting took two hours on average, for a total of twelve meeting hours in 2021.

Strategy Committee Meeting Attendance in 2021

	Mar 9	May 11	Jun 30	Jul 22	Nov 5	Nov 12
Prof. Adrian Altenburger (Lead)	●	●	●	●	●	●
Patrick Burkhalter	●	●	●	●	●	●
Stefan Ranstrand	●	●	●	●	●	●

Regulation of Authority

The regulation of authority between the Board of Directors and the Executive Committee, which is headed by the CEO, is laid down in the organizational regulations (corporate schedule of responsibilities) of BELIMO Holding AG, in accordance with the articles of incorporation of BELIMO Holding AG. These describe the

Executive Committee



Lars van der Haegen, Chief Executive Officer

Lars van der Haegen (1968, Swiss citizen) was appointed CEO of the Belimo Group and Head of the Executive Committee in July 2015. Prior to that, he held various management positions at Belimo: Head of Product Management Air Volume Control Europe from 2000 to 2002, Head of Product Management and Marketing at Belimo Americas in Danbury (Connecticut, USA) from 2003 to 2006, Managing Director of Belimo Italy from 2007 to 2010 and Head of Americas and Member of the Executive Committee from 2011 to June 2015. Lars van der Haegen is a Building Technology Designer and further holds a Master of Business Administration (MBA) from Columbia Business School in New York (USA) and an MBA from London Business School (Great Britain).

Mandates in listed companies

He is a Member of the Board of Directors of Schweiter Technologies, Steinhausen (Switzerland).



Dr. Elena Cortona, Chief Technology Officer

Dr. Elena Cortona (1970, Swiss and Italian citizen) was appointed Chief Technology Officer, Head of Group Division Innovation as well as Member of the Executive Committee in October 2020, effective June 2021. She has been working for the Schindler Group, Ebikon (Switzerland), in various positions since 2001; recently as Senior Vice President, Head of Digital Transformation in the CTO Division. She graduated in Mechanical Engineering at the Polytechnic University of Turin (Italy) and the RWTH Aachen (Germany). From 1996 to 2000, she completed her PhD in Mechanical Engineering at the Institute of Energy Technology (IET) at the ETH Zurich (Switzerland).

Mandates in listed companies

She is a Member of the Board of Directors of Interroll, Sant' Antonino (Switzerland).



Gary Economides, Head of Group Division Asia Pacific

Gary Economides (1970, Australian citizen) was appointed Head of Group Division Asia Pacific and Member of the Executive Committee in November 2012. Prior to that, he was a product manager at Staefa Control System in Sydney (Australia) from 1994 to 1997, served in various management roles at Siemens Building Technologies in Hong Kong (China) from 1998 to 2005, and was Managing Director of Carel Asia in Hong Kong (China) from 2005 to 2009, and CEO of Carel Electronic in Suzhou (China) from 2009 to 2012. He holds a bachelor's degree in Mechanical Engineering from the University of Technology Sydney (Australia) and an MBA from the University of New South Wales, Australian Graduate School of Management in Hong Kong (China).



Lukas Eigenmann, Head of Group Division Europe

Lukas Eigenmann (1961, Swiss citizen) was appointed Head of Group Division Europe, and Member of the Executive Committee in July 2010. He joined the Company in 1984. Beginning in 1990, he held various management positions at Belimo Americas in Danbury (Connecticut, USA) until 1991 and in Vienna (Austria) from 1994 to 1996. From 2002 to 2010 he was Managing Director in Stuttgart (Germany). Lukas Eigenmann is an Electronics Technician TS.

Mandates in non-listed companies

In March 2021, Lukas Eigenmann was elected to the Board of Directors of Apaco AG, Grellingen (Switzerland).



James W. Furlong, Head of Group Division Americas

James W. Furlong (1960, American citizen) was appointed Head of Group Division Americas and Member of the Executive Committee in March 2016. Prior to that, he held management positions with the building equipment provider York International from 1991 to 1999 and with Baltimore Aircoil Company from 1999 to 2008. From 2008 to 2016, he was Vice President of Industrial Refrigeration at Johnson Controls. He holds a bachelor's degree in Chemical Engineering from Manhattan College (New York, USA), an MBA from Loyola University (Maryland, USA) and is a licensed Professional Engineer in the State of Connecticut (USA).



Louis Scheidegger, Head of Group Division Production

Louis Scheidegger (1966, Swiss citizen) has been Head of the Group Division Production since 2008 and was appointed Member of the Executive Committee in March 2019. He joined Belimo in 1991 and studied electrical engineering at the Zurich University of Applied Sciences (ZHAW) in Winterthur (Switzerland). From 2001 to 2002 he attended the International Senior Management Program at the St. Gallen Business School (Switzerland) and from 2015 to 2016 the Asia Executive Certificate Program at the University of St. Gallen (Switzerland).



Dr. Markus Schürch, Chief Financial Officer

Dr. Markus Schürch (1971, Swiss citizen) was appointed Member of the Executive Committee in September 2018 and Head of Group Division Finance and Business Services as well as Chief Financial Officer in January 2019. Prior to that, he worked at Landis+Gyr in Zug (Switzerland) in various positions from 2004 to 2018. Most recently, he served as Senior Vice President & CFO for the EMEA (Europe, Middle East & Africa) region of the company from 2012 to 2018. Before joining Landis+Gyr, he was engaged as a consultant and project manager at McKinsey in Zurich (Switzerland) from 1999 to 2004. Dr. Markus Schürch holds a doctorate and a degree in Chemical Engineering from ETH Zurich (Switzerland), Dr. sc. tech. ETH.

Changes in the Executive Committee during the Reporting Period

Dr. Elena Cortona was appointed Chief Technology Officer (CTO), Member of the Executive Committee, and Head of Group Division Innovation in October 2020, effective June 2021. She took over from Louis Scheidegger, Head of Group Division Production, who had been acting as temporary head of the Group Division Innovation.

Moreover, as communicated in February 2021, **Lukas Eigenmann**, Head of the Group Division Europe, and Member of the Executive Committee, has decided to step down from his current position at the end of 2021. He was succeeded by Dr. Adrian Stauer, who became the new Head of the Group Division Europe and Member of the Executive Committee as of January 1, 2022. More information on former Members of the Executive Committee can be found in our Annual Report 2020 available under the following link:

 https://www.belimo.com/mam/corporate-communications/investor-relations/financial-reports/2021/Annual_Report_2020.pdf

Diversity: Comply or Explain

Belimo currently does not comply with the requirements of the Swiss Code of Best Practice for Corporate Governance with respect to gender benchmarks for the Board of Directors (BoD) and Executive Committee (EC) of listed companies, which has been in force since January 1, 2021. During the reporting period, however, various initiatives have been launched to actively promote diversity within the Company:

1. **Leadership Accelerator Program** with diversity quotas for the succession planning of senior leadership roles (see page 34 for more information).
2. Introduction of a gender quota in the selection lists for **appointments to BoD and EC positions**.
3. Filling of the **CTO position** with a female executive (Dr. Elena Cortona), as of June 2021.
4. Appointment of a female **Global Head of Human Resources** who is also a Member of the extended EC (Sandra Pitt), as of January 2022.

general duties and define who holds the decision-making authority for which transactions.

In addition to decisions regarding the tasks that are defined under article 716a of the Swiss Code of Obligations as being irrevocable and non-assignable, the Board of Directors also reserves the right to approve significant transactions relating to the implementation of strategy and important organizational, financial, and staffing matters in the operational area.

Information and Control Instruments in Relation to the Executive Committee

The Board of Directors is integrated in the management information system of the Belimo Group at the appropriate level. At the end of each quarter, in addition to the monthly reporting, the Board of Directors receives commented, unaudited financial statements and key figures of the Group. Furthermore, forecast figures are distributed quarterly, and at the end of the third quarter, the Board receives the detailed projection for the current year as well as the budget for the following year.

During a strategy workshop with the Executive Committee in the first half-year, the board discusses the results of medium-term planning covering a period of five years as well as qualitative strategic targets.

The written reports are supplemented by verbal information from the CEO or CFO at every meeting of the Board

of Directors. In special cases, the CEO informs the Board of Directors without delay regarding the matter in question. The Chairman of the Board of Directors maintains regular contact and discussions with the CEO and is kept up to date by him or her on all transactions and issues that are of fundamental importance or that have wider implications.

The Board of Directors is responsible for risk management, the Executive Committee for its operational implementation. A Company-wide risk assessment is carried out annually, using a systematic risk management methodology. The assessment is based on group workshops and individual interviews and contains three phases: risk identification and evaluation, causes and action analysis, and implementation of the actions defined. The result of the risk assessment is discussed with and approved by the Board of Directors.

Executive Committee

Together with the other Members of the Executive Committee, the CEO manages the operations of the Group. He or she is responsible for drawing up, implementing, and achieving the Group's corporate targets. The Executive Committee handles all transactions that are of significant importance to the Belimo Group.

The main duties of the Executive Committee are as follows:

- Developing and implementing the overall strategy and the overall budget
- Drawing up and implementing the structures and systems necessary for the management of the Group
- Making optimal use of Group resources
- Utilizing potential synergies present within the Group
- Promoting cooperation and communication within the Group
- Preparing motions that fall within the authority of the Board of Directors

Members of the Executive Committee

The Executive Committee comprised a total of seven Members as of December 31, 2021.

Further Activities and Relationships

Personal details and further activities and relationships of the individual Members of the Executive Committee are shown on pages 46 to 47.

Mandates

No Member of the Executive Committee may hold more than two additional mandates in the ultimate strategic management bodies or on the ultimate boards of listed companies which do not belong to the Belimo Group.

The Board of Directors may allow a maximum of two exceptions per member in specific cases.

The acceptance of a maximum of four mandates in the ultimate strategic management bodies or on the ultimate boards of non-listed companies which do not belong to the Belimo Group is permissible for a Member of the Executive Committee, as long as the Member of the Executive Committee is not impaired in exercising his or her obligations to the Belimo Group.

Management Contracts

There are no management contracts with companies or individuals outside the Belimo Group.

Committee Responsible for Decision-Making on Economic, Environmental, and Social Topics

At the Executive Committee level, economic, environmental, and social topics are managed by the CEO, CFO, and the CTO. They are supported by the Head of Global Quality and the Head of Strategy & Brand Management as Members of the Sustainability Steering Committee.

Remuneration, Participations and Loans

Details on the principles of the remuneration system, the granted remuneration, participations and loans to current and former Members of the Board of Directors and the Executive Committee are provided on pages 24 to 29 in the Remuneration Report and in the notes to the financial statements of BELIMO Holding AG on page 134 of this Annual Report.

Shareholders' Rights of Influence

Limitation of Voting Rights and Proxies

Each share entered in the share register on the date determined in advance by the Board of Directors entitles the holder to one vote at the Annual General Meeting.

Every shareholder may have his/her shares represented at the Annual General Meeting by a proxy appointed in writing or by the independent voter representative provided for by law. The proxy need not be a shareholder. The independent voter representative is elected by the Annual General Meeting for the term of office of one year, including the subsequent Annual General Meeting. The Board of Directors may issue procedural rules for participation, representation, and the issuing of instructions. Shareholders can appoint their proxy and issue instructions to the independent voter representative electronically. The independent voter representative is obliged to exercise the voting rights that he/she represents as per these instructions. The general instruc-

tion to vote in accordance with the Board of Directors is deemed to be a valid instruction for exercising the right to vote.

See the provisions under the note regarding limitations on the transferability of shares and nominee registrations in the respective Corporate Governance section on page 39 to 40.

Quorum as per Articles of Incorporation

The Annual General Meeting resolves and elects with the absolute majority of votes cast, insofar as the law does not stipulate otherwise. In the event of a tie, the Chairman of the meeting shall cast the deciding vote. If an absolute majority is not reached in a first election round, a relative majority shall be decisive in the second round. Resolutions based on article 704 of the Swiss Code of Obligations require at least two thirds of the votes represented and the absolute majority of the nominal values of the shares represented.

Convening the Annual General Meeting

The Annual General Meeting is convened in accordance with the Swiss Code of Obligations by being announced once in the Swiss Official Gazette of Commerce, and, for information purposes, by written invitation to the registered shareholders. The provisions do not contain any rules that are in violation of statute.

Including Items in the Agenda for the Annual General Meeting

Voting shareholders representing shares with a nominal value of at least CHF 10 000 may request the inclusion of an additional item in the agenda of the Annual General Meeting. Such requests shall be submitted in writing to the Chairman of the Board of Directors not later than 45 days prior to the Annual General Meeting.

Entry in the Share Register

For administrative reasons, the share register is closed for approximately ten days before an Annual General Meeting. The exact date will be determined by the Board of Directors of BELIMO Holding AG and is published in the invitation to the Annual General Meeting.

Change in Control and Defensive Measures

Obligation to Make an Offer to Buy Shares

The articles of incorporation do not contain any provisions with respect to opting out or opting up.

Change of Control Clauses

Information on change of control clauses for Members of the Board of Directors and Executive Committee is on pages 24 to 29 of the Remuneration Report.

Statutory Auditors

Period of Appointment and Period of Office of the Auditor in Charge

KPMG AG, Badenerstrasse 172, Zurich (Switzerland) has been the Group auditor of the Belimo Group and the statutory auditor of BELIMO Holding AG since 2004. The statutory auditors are elected by the Annual General Meeting for one financial year. The auditor in charge since 2019 is Reto Benz. In compliance with the term of office regulations stipulated by the Swiss Code of Obligations, a new lead auditor will be in charge not later than for the 2026 financial year.

Audit Fee

KPMG invoiced a total of CHF 0.5 million to the Belimo Group in 2021 for services related to the audit of the financial statements of BELIMO Holding AG, the Group and the Group companies audited by it.

Additional Fees

No material additional fees were paid to KPMG for other services such as consulting and tax advice.

Sources of Information for the External Audit

Each year, at least one Audit Committee meeting takes place at which the annual financial statements are discussed in addition to other matters. The comprehensive audit report from the statutory auditors forms the basis for the discussion of the audit proceedings and the annual financial statements. Two meetings took place in the year under review. In each case, the statutory auditors supplied the participants with written points for discussion beforehand.

Information Policy

Principles

BELIMO Holding AG and the Belimo Group pursue an open, active, and transparent information policy. The priority is that all stakeholders – shareholders and analysts, customers, employees, suppliers, municipalities,

and authorities – have an equal information basis and, therefore, an identical decision-making basis for interactions with the Company.

Contacts

The Group CFO and the Investor Relations Officer (IRO) are the designated contact persons for the capital market (shareholders, portfolio managers and analysts). They regularly attend investor meetings, calls, conferences, and roadshows.

Dr. Markus Schürch, CFO/Gérard Moinat, IRO
 Brunnenbachstrasse 1, 8340 Hinwil (Switzerland)
 Phone +41 43 843 63 80
 E-mail ir@belimo.ch

Quiet Periods

Quiet periods generally start after closing (first half year: July 1/full year: January 1) and end on the day of public announcement of the semiannual/full year financial results. Trading is authorized as from the day following the public announcement. Quiet periods apply to the Members of the Board of Directors, the Members of the Extended Executive Committee, including their respective staff members with access to insider information, and the Members of the Global Finance Team. The day of public announcement of the annual and semiannual financial results is published at:

belimo.com/financial-calendar

Publications/Reporting Cycle

Each year, an Annual Report including a Remuneration Report, and a Semiannual Report are published and available at:

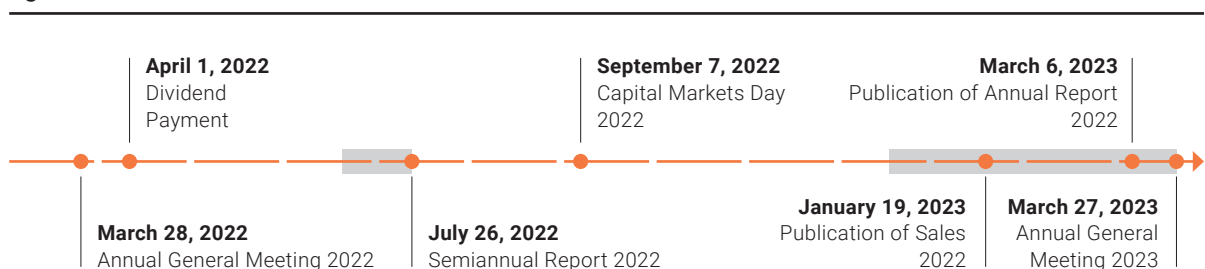
belimo.com/financial-reports

Subscriptions

Interested parties are invited to add their names to a mailing list to receive the latest ad hoc and corporate news of Belimo at:

belimo.com/press-releases

Agenda and Events



■ Quiet Periods: July 1, 2022 – July 26, 2022 and January 1, 2023 – March 6, 2023

Additional information regarding the Company calendar is available at: belimo.com/financial-calendar