

MINUTES

of the 37th Annual General Meeting of Shareholders

of

BELIMO Holding AG

held on Monday, April 2, 2012, at 5:30 pm
in the auditorium of Rapperswil University of Applied Sciences,
Oberseestrasse 10, CH-8640 Rapperswil/Saint Gallen

Welcome by the Chairman

Dear Shareholders,

Dear Guests,

On behalf of the Board of Directors of BELIMO Holding AG, I would like to welcome you to the 37th Annual General Meeting of Shareholders, and I am pleased to see your interest in Belimo.

In particular, I would like to welcome the shareholders who are taking part in our Annual General Meeting for the first time, the founding shareholders, former shareholders, the representatives of investors, the members of the Group Executive Committee, the employees of Belimo, and my colleagues on the Board of Directors.

Our Annual General Meeting shall proceed as follows:

Once the formal procedures for convening, constituting and establishing a quorum for the meeting have been completed, we will inform you about the financial year 2011 and our outlook for the current year.

The voting will then take place in accordance with the agenda for this Annual General Meeting.

Following the General Meeting, we would like to invite you to join us for dinner in the restaurant at the university.

Opening of the meeting

We begin with the election of officers:

- Chair: In accordance with Art. 18 of our Articles of Incorporation, the Chairman of the Board of Directors chairs the General Meeting.
- Dr. Benjamin Fehr of PricewaterhouseCoopers, Zurich, will be taking the minutes. I would like to welcome Mr. Fehr to our General Meeting. The entire General Meeting will be recorded to aid the minute-taking process. The recording will be deleted once the minutes have been written.
- Vote counting: Voting will take place in electronic form for the very first time. When you entered the General Meeting you received a televoting device for this purpose. We kindly request that you return this device once the meeting is over. You will receive detailed instructions on how to use the device.
- The independent proxy as defined by Art. 689 c of the Swiss Code of Obligations is Dr. Jürg Dubs, Zurich. Mr. Dubs represents those shareholders who have requested his representation.
- Messrs. Benz and Brönnimann are here from the auditor KPMG AG, Zurich. We also extend our welcome to them and thank them for the extensive work they have done.

Record that the meeting was duly convened in accordance with all the legal and formal requirements

In accordance with the provisions of the law and the Articles of Incorporation, all registered shareholders in the shareholders' register as of March 7, 2012, received a personal invitation on March 10, 2012, to attend the General Meeting. New shareholders with voting rights registered up to and including March 23, 2012, also received a written invitation to attend.

The invitation to attend the General Meeting was published in the Swiss Official Gazette of Commerce on March 12, 2012.

The annual report including the consolidated financial statements of the Belimo Group, the financial statements of BELIMO Holding AG and the report of the statutory auditors and the proposals from the Board of Directors were available for inspection at the company's registered office prior to the General Meeting in accordance with the Articles of Incorporation and the law. This information was published on our website (www.belimo.com).

The shareholders can view the minutes from last year's General Meeting at the company's headquarters or on the above-mentioned website.

Agenda

The agenda was included with your invitation and published in the Swiss Official Gazette of Commerce. So far, we have not received any proposals from shareholders for additions to the agenda.

Does anyone have any objections to the agenda? That is not the case.

I therefore declare that our 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. The General Meeting therefore has a quorum for the business listed on the agenda.

Defining the voting and election procedure

The General Meeting makes its decisions and conducts its elections with an absolute majority of the share votes submitted. In the event of a tie, the Chairman has 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.

As mentioned briefly, we set up an electronic voting system. I would now like to explain to you, step-by-step, how it works. In contrast to an open vote, this system gives us more exact results according to the number of shares. For us, the electronic voting procedure ensures that voting will be more transparent and enables us to record your opinions more precisely. If the electronic voting system should malfunction, though we do not expect it to, we would use the open voting system or a written vote. If a written vote should be necessary, please use the admission ticket you were given with the voting coupon.

The chairman subsequently explains the electronic voting system and makes the shareholders aware that the voting during this General Meeting will be recorded electronically and that this recording will be deleted after six months. After these explanations, a test will be conducted.

Attendance

The number of shareholders present and the voting shares represented, as well as the par value of the shares represented, were determined by inspection at the entrance. All share votes and share par values represented by a corporate proxy, custodian proxy or an independent proxy are also determined separately.

I will announce the attendance figures before the vote on the first agenda item.

Introductory speeches

We will now announce some of the results for the financial year 2011.

The chairman presents the results for 2011 (see separate document). This is followed by additional information from Dr. Jacques Sanche, CEO (see separate document).

There is a question from the audience (questions and answers are summarized for the purposes of the minutes):

- A shareholder would like to know why Belimo has so many locations in Latin America even though sales are much lower there in comparison with North America. Is management too optimistic, or are there really growth opportunities in Latin America? The CEO points out that the locations in Latin America are representative offices. The first Belimo office was opened only three years ago in Brazil. It would therefore be incorrect to say that Belimo has a very strong presence in Latin America. In the past, this task was usually outsourced to third parties. As the representative offices are not always able to fulfill Belimo's quality standards, the decision was made to secure service and delivery capabilities through the company's own people.

Attendance

As for attendance, the total ordinary share capital of CHF 615,000, divided into 615,000 registered shares with a nominal value of CHF 1.00, here represented today are:

Shareholders present	379
Total share votes present	401,347
- of which are represented by the corporate proxy of the Board of Directors	33,289
- of which are represented by the independent proxy	141,302
Custodian proxy	60,367

Restrictions in exercising the right to vote

- Voting rights are restricted to 5% per shareholder, except for the founding shareholders.
- One shareholder can represent a maximum of 10% of the votes, including proxies granted.
- The Board of Directors may grant exceptions to the 5% clause.

It should be noted that persons who participated in any way in the Board of Directors or Group Executive Committee are not allowed to vote on agenda item 4, "Discharge of the Board of Directors", in accordance with Art. 695 with the Swiss Code of Obligations. The televoting devices of these persons are blocked for this agenda item.

Agenda item 1

Approval of the annual report including the financial statements, management report and consolidated financial statements for 2011. Acceptance of the reports of the auditors KPMG AG

The Board of Directors proposes that the shareholders take note of the statutory auditors' 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 2011.

Would anyone like to say anything? That does not appear to be the case. Now we come to the voting on agenda item 1. Acceptance of the proposal requires a simple majority of the share votes cast.

Voting

The voting will take place via the electronic voting system. The results of the vote are as follows:

- In favor of the proposal: 387,453 share votes;
- Opposed to the proposal: 39 share votes;
- Abstentions: 13,438 share votes;

The majority of the votes cast equals 200,466. You have therefore approved the Board's proposal with a clear majority.

Agenda item 2

Resolution on the appropriation of available earnings.

The Board of Directors proposes to the shareholders the distribution of the available earnings of CHF 140,204,496.95 as follows:

CHF	30,750,000.00	Dividend, i.e. CHF 50.00 per share for the financial year 2011
CHF	109,454,496.95	Balance carried forward

In addition, please note the following:

- No allocation to the free reserves.
- However, no dividends will be paid on the shares held by BELIMO Holding AG (as at December 31, 2011: 5,113 shares).
- The dividend will be paid with value date of April 11, 2012.

Would anyone like to make a comment? Please state your name and place of residence as well as your legal entity, if any.

There are four comments (which for the purpose of the minutes will be summarized):

- Mr. Marc Possa is a partner at VV Vorsorge Vermögensverwaltung AG, and for Bank Sarasin he manages the investment fund SaraSelect (Sarasin Investmentfonds AG), which invests in Swiss small- and mid-caps. The investment fund holds about 3% of Belimo AG's shares. Mr. Possa congratulates the senior management for the excellent operating results once again. He adds that the setting of a dividend is not an exact science. Nevertheless, he says that a company should pay attention to ensuring continuity in the dividend payment and the signal this sends. It is not just a question of the amount of the dividend, but also of how much it changes compared with the previous year, the ratio of the dividend for the operating results, the available net liquidity, the planned capital investment and potential takeovers. When there is little variability in the operating results, a slightly higher debt ratio can be taken on. Apart from currency movements, Belimo's operating variability appears to be very stable. The company also has not had any planned takeovers for years. Capital spending is expected in the next few years in the United States and in Hinwil. But assuming an annual cash flow of approximately CHF 80 million over the coming years, approximately CHF 37 million (CHF 615,000 in shares at CHF 60 per share) could be financed without causing the net liquidity to fall. Dividend distribution becomes even more significant in times when interest rates are at historic lows. It is also extremely important for long-term investors to be able to benefit from the company's results not only through a higher share price but also through dividend distributions. Pension funds are often required to make cash payouts. It would be a mistake to encourage pension funds to sell shares only in order to raise cash. By lowering the 2011 dividend from CHF 55 to CHF 50, the dividend yield will fall below 3% for the first time

since 2007, even though the earnings per share has risen from CHF 73 (2007) to CHF 85 (2011). Lowering the dividend sends an overly cautious and unnecessary negative signal to investors. We therefore believe a higher dividend makes sense for the following reasons: 1) With CHF 75 million in cash, which is equal to one quarter of the balance sheet, the Belimo Group has accumulated a very high level of cash reserves, which have almost tripled since 2007. 2) The capital spending planned for 2012 and the following years can be financed through the Group's own resources and from the operating cash flow. 3) Due to the high equity ratio, debt financing would also be conceivable, which could also be very attractive in light of currently low interest rates. For these reasons, the Annual General Meeting is requested to raise the dividend from CHF 55 to CHF 60.

- Two other shareholders address the issue of the dividend. They are satisfied with the amount of the dividend and they recommend that Mr. Possa's proposal be rejected.
- Another shareholder asks a question regarding the actual amount of dividend distribution in comparison to last year. The chairman explains the amount of the dividend distribution this year and that of the previous financial year.

The chairman expresses the view of the Board of Directors with respect to Mr. Possa's proposal: In the past five years, Belimo has paid between 49.9% (2009) and 60% (2007) of its net profit in dividends. The dividend proposed by the Board of Directors of CHF 50 for 2011 is equal to a dividend payout ratio of approx. 60%. The Belimo Group is constant and reliable in its conduct, which both domestic and international investors have confirmed. The Group will remain so. Our mission statement specifies that we want "to sustainably increase the value of the company for the benefit of our shareholders and ensure an appropriate return on their investment. We believe that profits are a result of our activity." In accordance with art. 717 paragraph 1 of the Code of Obligations, the Board of Directors is "to carefully fulfill its duties" and "to handle the company's interests in good faith." The Board of Directors has in essence sworn to uphold the interests of the company, especially in terms of increasing the company's value. By doing so, we serve the long-term interests of shareholders. As mentioned previously on multiple occasions, the operating profit (EBIT) and net profit have fallen sharply over the past year to levels last seen in the financial year 2009. The dividend in 2009 was CHF 40. This year the dividend distribution will be somewhat higher due to the higher cash reserves. With operating profit down by approx. 18% and net profit 16% lower, a reduction of the dividend from CHF 55 to 50, or about 10%, would be consistent with these figures. Long-term debt capital has been reduced from 17% to 11.7% (2011) over the last five years. A higher debt ratio is not our goal, as this reduces the strategic flexibility of the Belimo Group. Also in the last five years, cash and cash equivalents have increased from CHF 26.5 million to CHF 75.3 million. However, apart from spending on research and development, the Group will need to need to make significant investments in other business areas. For example, the new building for our US subsidiary will cost CHF 35 to 40 million over several years. In addition, the inventory and logistics situation in Hinwil will have to be upgraded for the long term if the volume growth continues. These investments will cost about CHF 15 to 20 million. We want to strengthen our Hinwil location, despite the market and currency risks. Finally, it is difficult for the Board of Directors and the management to

support a loan freeze on the one hand while raising the dividend on the other. We should send out the same signals both within the Group and externally. These are the reasons that the Board of Directors has decided to propose a dividend of CHF 50 to you today.

Are there any other comments? That does not appear to be the case.

The voting is to take place as follows. The first action will be to vote on the Board of Directors' proposal, then to vote on the counter proposal, unless the counter proposal is withdrawn. If the result of the voting is close, a third vote can be held in order to ascertain which of the two proposals has won. The chairman asks Mr. Possa if he agrees with this procedure. Mr. Possa replies that he is in agreement.

Voting

The voting will take place via the electronic voting system.

For the ***proposal of the Board of Directors*** (dividend of CHF 50), the result of the voting is as follows:

- In favor of the proposal: 365,067 share votes;
- Opposed to the proposal: 21,050 share votes;
- Abstentions: 15,139 share votes;

The majority of the votes cast equals 200,629.

For the ***counter proposal*** (dividend of CHF 60), the result of the voting is as follows:

- In favor of the proposal: 45,839 share votes;
- Opposed to the proposal: 287,076 share votes;
- Abstentions: 20,696 share votes.

The majority of the votes cast equals 176,806.

You have therefore approved the Board's proposal; the counter proposal failed to obtain a majority. As the results of the vote are clear, a third voting (casting vote) will not take place.

Agenda item 3

Advisory vote on the compensation system and compensation for the financial year 2011

The Board of Directors proposes that the compensation system and the compensation paid to members of the Board of Directors and Group Executive Committee in the financial year 2011 be approved in a non-binding advisory vote.

The vote on the compensation system and the compensation paid to members of the Board of Directors and Group Executive Committee in the financial year 2011 is non-binding, meaning it is purely consultative and is recommended in the Swiss Code of Best Practice for Corporate Governance. The Belimo compensation system is shown and explained in the 2011 annual report, under item 5.1 in the section entitled "Corporate Governance" on pages 22 and 23.

The compensation paid to the members of the Board of Directors in the financial year 2011 was CHF 724,000 in total (six members). This is the same amount as in the previous year (see appendix to the annual report, item 5, p. 83).

The compensation for members of the Group Executive Committee in 2011 was CHF 3.23 million (seven members); in the previous year it was CHF 4.27 million. Two members have left the Group Executive Committee since last year, which is the reason for the much lower amount of compensation this year. You will find details on this in the appendix to the annual report, item 5, p. 83-84.

Would anyone like to comment on pages 22 and 23 as well as 83 and 84? That does not appear to be the case. Now we come to the voting on agenda item 3. Acceptance of the proposal requires a simple majority of the share votes cast.

Voting

The voting will take place via the electronic voting system. The results of the vote are as follows:

- In favor of the proposal: 306,725 share votes;
- Opposed to the proposal: 83,756 share votes;
- Abstentions: 2,442 share votes.

The majority of the votes cast equals 196,462. You have therefore approved the Board's proposal with a clear majority.

Agenda item 4

Discharge of the Board of Directors

The Board of Directors proposes to the shareholders to discharge the members of the Board of Directors for the financial year 2011. As noted earlier, pursuant to Article 695 of the Swiss Code of Obligations, the members of the Board of Directors and the Group Executive Committee are not eligible to vote. Acceptance of this motion again requires a simple majority of the share votes cast. Would anyone like to comment on the discharge? That does not appear to be the case. Let us move on to voting on agenda item 4.

Voting

As noted earlier, the voting devices for the members of the Group Executive Committee and the Board of Directors are blocked for voting on this agenda item.

The voting will take place via the electronic voting system. The results of the vote are as follows:

- In favor of the proposal: 229,782 share votes;
- Opposed to the proposal: 113 share votes;
- Abstentions: 19,022 share votes.

The majority of the votes cast equals 124,459. You have therefore approved the Board's proposal with a clear majority.

Agenda item 5

Elections to the Board of Directors

As is the case every year, the Board of Directors is re-elected for an additional year. Voting for each member will take place separately. The Board of Directors proposes the following members to be elected for another year:

- Mr. Werner Buck
- Mr. Martin Hess
- Mr. Walter Linsi
- Mr. Hans Peter Wehrli
- Mr. Martin Zwysig

Would anyone like to comment on the members of the Board of Directors? There are no comments. Now we come to the voting on agenda item 5. Acceptance of the proposals requires a simple majority.

Voting

The voting will take place via the electronic voting system.

The result of the vote for **Mr. Werner Buck** is as follows:

- In favor of the proposal: 397,031 share votes;
- Opposed to the proposal: 1,362 share votes;
- Abstentions: 301 share votes.

The majority of the votes cast equals 199,348. You have re-elected Mr. Werner Buck with an overwhelming majority. I congratulate Mr. Buck on his re-election.

The result of the vote for **Mr. Martin Hess** is as follows:

- In favor of the proposal: 393,461 share votes;
- Opposed to the proposal: 5,294 share votes;
- Abstentions: 670 share votes.

The majority of the votes cast equals 199,713. You have re-elected Mr. Martin Hess with an overwhelming majority. I congratulate Mr. Hess on his re-election.

The result of the vote for **Mr. Walter Linsi** is as follows:

- In favor of the proposal: 361,314 share votes;
- Opposed to the proposal: 27,215 share votes;
- Abstentions: 10,887 share votes.

The majority of the votes cast equals 199,709. You have re-elected Mr. Walter Linsi with an overwhelming majority. I congratulate Mr. Linsi on his re-election.

The result of the vote for **Prof. Dr. Hans Peter Wehrli** is as follows:

- In favor of the proposal: 330,544 share votes;

- Opposed to the proposal: 36,668 share votes;
- Abstentions: 19,175 share votes.

The majority of the votes cast equals 193,194. You have re-elected Dr. Hans Peter Wehrli with an overwhelming majority.

The result of the vote for **Dr. Martin Zwyszig** is as follows:

- In favour of the proposal: 363,045 share votes;
- Opposed to the proposal: 720 share votes;
- Abstentions: 35,773 share votes.

The majority of the votes cast equals 199,770. You have re-elected Dr. Martin Zwyszig with an overwhelming majority. I congratulate Dr. Zwyszig on his re-election.

You have therefore re-elected all current Board members for another one-year term. I would like to thank you for your display of trust once again on behalf of myself and my colleagues. I look forward to another term of working together.

Agenda item 6

Election of the statutory auditors

The Board of Directors proposes to the shareholders that the auditors KPMG AG be elected as statutory auditors for a term of one year.

Would anyone like to make a comment? There are no comments. Now we come to the voting on agenda item 6. Acceptance of the proposal requires a simple majority of the share votes cast.

Voting

The voting will take place via the electronic voting system. The results of the vote are as follows:

- In favor of the proposal: 383,188 share votes;
- Opposed to the proposal: 14,994 share votes;
- Abstentions: 2,970 share votes.

The majority of the votes cast equals 200,577. You have therefore approved the Board's proposal with a clear majority.

I would like to congratulate KPMG AG on their re-election and thank them for their constructive and agreeable working relationship. The corresponding declaration of acceptance of the vote by KPMG AG has been duly received. The gentlemen confirm this.

Close

We are now coming to the close of the Annual General Meeting. Are there any questions? Suggestions? Observations? That is not the case. Does anyone have any objections to the conduct of proceedings? That does not appear to be the case.

The chairman asks those present to place the voting devices on their seats. The devices will be collected by the staff afterwards.

Outlook: The first three months of the financial year 2012 have been in line with the budget, which means they have been solid for Belimo. We are somewhat skeptical, however, about the economic trend for the second half of 2012.

Before closing the General Meeting, I would like to thank everyone who helped prepare and conduct today's event.

Please note that the date for our next General Meeting will be Monday, April 8, 2013.

The Annual General Meeting is now closed.

Hinwil, April 3, 2012

Zurich, April 3, 2012

The Chairman:

The recorder of the minutes:

Dr. Hans Peter Wehrli

Dr. Benjamin Fehr

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