

Corporate Governance

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 Group Executive Committee, as well as other disclosures, are reported in the remuneration report on pages 20 to 23 based on 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, 2019.

Group Structure and Shareholders

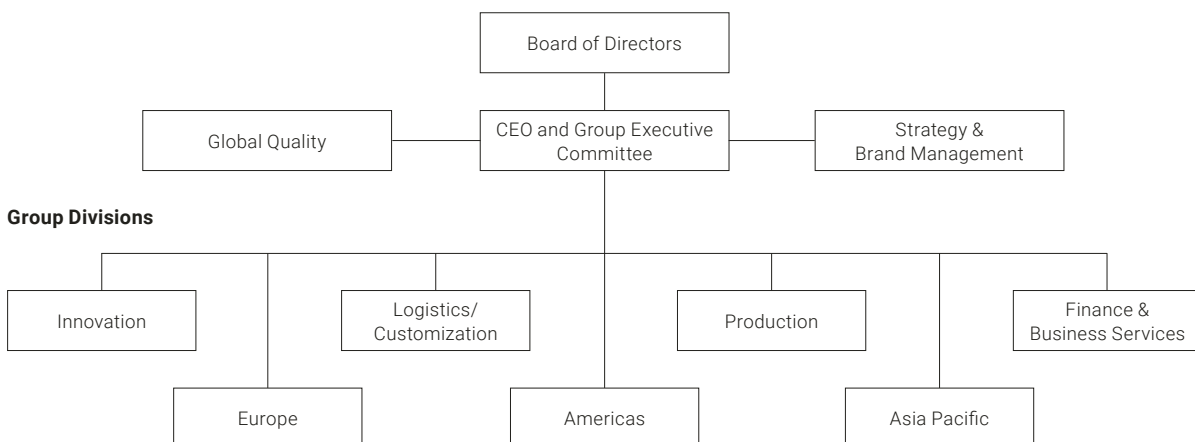
Group Structure

The Belimo Group is organized into markets (Europe, Americas, Asia Pacific), Innovation, Production, Logistics/Customization, Finance & Business Services, Global Quality as well as 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 CH0001503199) are listed on the Swiss stock exchange SIX Swiss Exchange.

The market capitalization as of December 31, 2019, amounted to CHF 4 483 million. With the exception of BELIMO Holding AG, no Group companies hold Belimo shares. The Belimo shares held by BELIMO Holding AG

Group Structure



are disclosed on page 131. Further details on Belimo shares are given on pages 136 to 137. Information regarding the unlisted companies is given on page 122.

Significant Shareholders

As of December 31, 2019, the following shareholders owned more than three percent of the share capital of BELIMO Holding AG:

Shareholder	Number of Belimo shares	Share	Of which voting shares	Share
1832 Asset Management L.P.	22 401	3.64%	22 401	3.64%
Ameriprise Financial, Inc.	24 626	4.00%	24 626	4.00%
The Capital Group Companies, Inc. Group	32 034	5.21%	32 034	5.21%
Linsi	118 580	19.28%	118 580	19.28%

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, 2019, 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 128 to 133). The articles of incorporation are available at:

www.belimo.com/corporate-governance

Capital

The ordinary share capital of BELIMO Holding AG amounts to 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:

	2019	2018	2017
in CHF 1 000			
Shareholders' equity as of December 31	309 095	287 174	262 939

Shares

The share capital is divided into 615 000 registered shares, each with a nominal value of CHF 1.00. 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 as a voting share 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 the 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 each other 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. No such exceptions were made during the year under review.

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 five members as of December 31, 2019.

Further Activities and Relationships

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

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 their 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. On reaching 70 years of age, Members of the

Board of Directors may be elected for a term of office one final time.

Details of the first election to the Board of Directors are provided in the following table:

Member	AGM
Patrick Burkhalter (Chairman)	2014
Dr. Martin Zwyssig (Deputy Chairman)	2011
Prof. Adrian Altenburger	2015
Sandra Emme	2018
Urban Linsi	2019

Internal Organization

The Board of Directors is the supreme management body in the Belimo Group. It is empowered to make decisions in respect of 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 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 have 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
- Determining the design of the accounting system, financial control and financial planning
- Nominating and removing the persons entrusted with the management and representation of the Company
- Supervision of the persons in charge of the 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 two permanent committees during the year under review: the Audit Committee and the Remunera-

tion Committee. The Nomination Committee shall be convened when necessary.

Details of the memberships for each of the committees are given in the following table:

Member	Audit Committee	Remuneration Committee	Nomination Committee	Meeting Attendance in %
Number of Meetings Held	2	2	4	–
Patrick Burkhalter	Member			100
Dr. Martin Zwysig	Lead		Member	100
Prof. Adrian Altenburger		Lead		100
Sandra Emme		Member	Lead	100
Urban Linsi			Member	100

The Board of Directors has delegated the operational management to the Group Executive Committee, headed by the CEO, in accordance with the articles of incorporation of BELIMO Holding AG and 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 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. The dates of its ordinary meetings and committee meetings are set early so that all members can attend in person as a general rule. Extraordinary meetings may be convened as and when required. Any board member may submit a request for additional meetings to the Chairman, 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 convened 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 also discuss other urgent matters that were not included on the agenda. The Members of the Group 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.

Attendance of Ordinary Board Meetings in 2019

Total number of meetings held	5
Number of members who missed no meetings	5
Number of members who missed one meeting	0
Number of members who missed two or more meetings	0
Meeting attendance, in %	100

In addition to board meetings, the Board of Directors holds regular meetings with the Group Executive Committee. Furthermore, the Board of Directors and the Group Executive Committee met for one workshop in 2019.

Composition/Functioning of the Committees of the Board of Directors

The duties of the Audit, Remuneration and Nomination 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. The Board of Directors elects the Members of the Audit and Nomination Committee annually. The Members of the Remuneration Committee are 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.

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. He is a Member of the Audit 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 gathered relevant knowledge and expertise with IT, entrepreneurship, strategic development and corporate governance.



Dr. Martin Zwyssig, Deputy Chairman

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

Dr. Martin Zwyssig was Divisional Controller at Sarna Kunststoff Holding AG, Sarnen (Switzerland), before becoming Senior Deputy President of Finance & Controlling at EMS-TOGO Group, Romanshorn (Switzerland) in 2001. He then served as Group CFO of Schaffner Holding AG, Luterbach (Switzerland) from 2003 to 2008, before becoming Group CFO of Ascom Holding AG, Baar (Switzerland) from 2008 to 2013. From 2014 to 2019, Dr. Martin Zwyssig was Chief Financial Officer and a Member of the Group Executive Board of the Autoneum Holding AG, Winterthur (Switzerland). He graduated in business administration, specializing in accounting & finance, and received his doctorate in business administration at the University of St. Gallen (Switzerland). The major field of expertise of Dr. Martin Zwyssig is his financial know-how as well as corporate governance.



Prof. Adrian Altenburger, Member

Prof. Adrian Altenburger (1963, Swiss citizen) was first elected to the Board of Directors at the 2015 Annual General Meeting. He is a Member of the Remuneration Committee (Lead).

From 1999 to 2015 Prof. Adrian Altenburger was Partner, a Member of the Group Executive Committee and a Member of the Board of Directors of the engineering company Amstein + Walther 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). Prof. Adrian Altenburger is Vice President of the Zurich-based SIA Swiss Society of Engineers and Architects and Deputy Chairman of the Winterthur-based SNV Swiss Association for Standardization (both Switzerland). He is a Member of the Board of Directors at the following Swiss companies: Jobst Willers Engineering AG (Rheinfelden), Energie Wasser Bern (ewb, Bern), BS2 AG (Schlieren) as well as Pasquale Baurealisation AG (Zurich). He graduated as an HVAC engineer HTL and holds a master's degree in architecture from ETH Zurich (MAS Arch. ETH). Prof. Adrian Altenburger's field of expertise lies in energy and building technology engineering.



Sandra Emme, Member

Sandra Emme (1972, Swiss and German citizen) was elected to the Board of Directors for the first time at the 2018 Annual General Meeting. She is a Member of the Remuneration Committee as well as the Nomination Committee (Lead).

Sandra Emme was co-founder of a start-up company in the IT sector, which she successfully sold in 2011. Since then, she has been working in various positions for Google Switzerland GmbH, Zurich (Switzerland): From 2014 to June 2019 as Industry Head for Luxury and Finance in Global Business Development and since July 2019 as Industry Leader for Cloud Enterprise in Global Business Development. Sandra Emme is a lecturer for Leading Digital Business Transformation at the IMD Business School in Lausanne (Switzerland) and since May 2019 a Member of the Board of Directors of Metall Zug AG, Zug (Switzerland). She holds a Master of Arts in business and international management from the University of Applied Sciences Bremen (Germany). She completed part of her studies at the Ecole Supérieure de Commerce in Marseilles (France) and later completed a further degree in Leading Digital Business Transformation at the IMD Business School, Lausanne (Switzerland) / Singapore. Sandra Emme's fields of expertise are her know-how in digital transformation strategy, international business development as well as entrepreneurship.



Urban Linsi, Member

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

Between 2009 and 2014 Urban Linsi worked for 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 Board of the U.W. Linsi Foundation as well as a member of the anchor shareholder Group Linsi. Therefore, he represents the Linsi family.

Changes in the Board of Directors during the Reporting Period

At the Annual General Meeting in Rapperswil (Switzerland) on April 1, 2019, both the former Chairman of the Board of Directors, Prof. em. Dr. Hans Peter Wehrli, as well as the former Member of the Board of Directors, Martin Hess, retired. More information on former Members of the Board of Directors can be found in our Annual Report 2018 available under the following link:

 www.belimo.com/mam/corporate-communications/investor-relations/financial-reports/2018/annual-report_2018.pdf

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 2019/2020 period of office are: Dr. Martin Zwysig (Lead) and Patrick Burkhalter.

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 offences
- Reviewing the internal control system
- Periodically reviewing the structure of the risk management system
- Evaluating key tax issues

The Audit Committee held two meetings in 2019 with the CEO, CFO and the statutory auditors.

Remuneration Committee

Information on the composition and duties of the Remuneration Committee are disclosed in the remuneration report on pages 20 to 23.

The following members have been elected for the 2019/2020 period of office: Prof. Adrian Altenburger (Lead) and Sandra Emme.

Nomination Committee

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

The members for the 2019/2020 period of office are: Sandra Emme (Lead), Dr. Martin Zwysig and Urban Linsi.

Duties:

- Selecting suitable candidates for membership of the Board of Directors, submitting motions to the Board

of Directors for proposal to the Annual General Meeting

- Selecting suitable candidates to fill positions on the Group Executive Committee

Four meetings were held in 2019.

Regulation of Authority

The regulation of authority between the Board of Directors and the Group 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 general duties and defines 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 strategy implementation and important organizational, financial and staffing matters in the operational area.

Information and Control Instruments in Relation to the Group 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 of the following year.

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

Group Executive Committee

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

The Group Executive Committee has the following main duties:

- 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 Group Executive Committee

The Group Executive Committee comprised a total of seven members as of December 31, 2019.

Further Activities and Relationships

Personal details and further activities and relationships of the individual Members of the Group Executive Committee are shown on pages 50 to 51.

Mandates

No Member of the Group 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 Group Executive Committee as long as the Member

of the Group Executive Committee is not impaired in exercising their obligations to the Belimo Group.

Management Contracts

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

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 Group Executive Committee are provided on pages 20 to 23 in the remuneration report and in the notes to the financial statements of BELIMO Holding AG on page 132 of this Annual Report.

Shareholders' Rights of Influence

Limitation of Voting Rights and Proxies

Each share entered in the share register as a voting share at 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 needs not to 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 give instructions. Shareholders can issue their proxy and instructions to the independent voter representative electronically. The independent voter representative is obliged to exercise the voting rights that he/she represents as per the instructions. The general instruction 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 this Corporate Governance section on pages 43 to 44.

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 compulsorily specify otherwise. In case of a tie, the Chairman of the meeting shall have the casting vote. If the absolute majority is not reached in a first

Group 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 Group 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 Group Executive Committee from 2011 to June 2015. Furthermore, he has been proposed for election to the Board of Directors of Schweiter Technologies, Steinhausen (Switzerland), at the next Annual General Meeting in April 2020. Lars van der Haegen is a Building Technology Designer who holds master's degrees from both Columbia Business School in New York (USA) and London Business School (Great Britain).



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 Group Executive Committee in November 2012. Prior to that, he was a product manager at Staefa Control Systems 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 Group Executive Committee in July 2010. He joined the Company in 1984. From 1990 on, 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.



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 Group Executive Committee in March 2016. Prior to that, he held managing positions with 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 Group 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 completed 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).



Peter Schmidlin, Chief Innovation Officer

Peter Schmidlin (1963, Swiss citizen) was appointed Head of Group Division Innovation, Member of the Group Executive Committee and Chief Innovation Officer in August 2000. Prior to that, he held various positions in the R&D department at Belimo from 1988 to 2000. Peter Schmidlin holds a master's degree in electronic engineering from ETH Zurich (Switzerland) and an MBA degree from the IMD Business School of Lausanne (Switzerland).



Dr. Markus Schürch, Chief Financial Officer

Dr. Markus Schürch (1971, Swiss citizen) was appointed Member of the Group 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 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 Group Executive Committee during the Reporting Period

The Board of Directors appointed Louis Scheidegger as an additional Member of the Group Executive Committee as of March 1, 2019.

election round, the 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 diverge from the law.

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 to include 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 at latest 45 days prior to the Annual General Meeting.

Entry in the Share Register

For administrative reasons, the share register is closed for about 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 Group Executive Committee is on pages 20 to 23 of the remuneration report.

Statutory Auditors

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

KPMG AG, Raffelstrasse 28, 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 for the 2026 financial year at the latest.

Audit Fee

KPMG invoiced a total of CHF 0.5 million to the Belimo Group in 2019 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

Fees amounting to CHF 0.1 million 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 with all stakeholders. Each year, a Summary Annual Report, an Annual Report including a remuneration report and a Semiannual Report are published. At least one conference for the media and financial analysts takes place at the time of publication of the annual financial statements.

Publications and Agenda

Publication of Annual Report 2019/ Media and Financial Analysts Conference	March 9, 2020
Annual General Meeting 2020	March 30, 2020
Dividend Payment	April 3, 2020
Publication of Semiannual Report 2020	August 3, 2020
Publication of Sales 2020	January 21, 2021
Publication of Annual Report 2020/ Media and Financial Analysts Conference	March 8, 2021
Annual General Meeting 2021	March 29, 2021

Further information for shareholders is available at:

 www.belimo.com/financial-calendar

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Publicity Principles /

Avoidance of Insider Offences

BELIMO Holding AG publishes information that is relevant to the share price in accordance with the ad hoc publicity guidelines of the Swiss stock exchange SIX Swiss Exchange.