

To the shareholders of BELIMO Holding AG

# Invitation to the 50<sup>th</sup> Annual General Meeting

**Date:** Monday, March 24, 2025, at 17:30 (CET)  
(Shareholder registration from 16:00 (CET))

**Venue:** ENTRA  
Obere Bahnhofstrasse 58  
8640 Rapperswil (Switzerland)

**Language:** The event will be conducted in German.





# Agenda and Motions of the Board of Directors

## 1 Approval of the Management Report, the Annual Financial Statements of BELIMO Holding AG and the Consolidated Financial Statements for the Financial Year 2024

The Board of Directors proposes the approval of the management report, the annual financial statements of BELIMO Holding AG and the consolidated financial statements for 2024, in acknowledgement of the auditor's report.

**Explanation:** According to Art. 698 para. 2 (3) and (4) of the Swiss Code of Obligations (SCO) and our Articles of Incorporation, the General Meeting is responsible for approving the management report, the annual financial statements and the consolidated financial statements.

## 2 Appropriation of Available Earnings

The Board of Directors proposes using the available earnings 2024 as follows:

in CHF	2024
Retained earnings brought forward	202 820 468
Dividends on treasury shares not distributed	9 282
Net income for the year	114 334 917
<b>Retained earnings available to Annual General Meeting</b>	<b>317 164 667</b>
Dividend of CHF 9.50 per share proposed by the Board of Directors	- 116 850 000
<b>Balance carried forward</b>	<b>200 314 667</b>

**Explanation:** In line with a sustainable distribution policy, the Board of Directors proposes a gross dividend of CHF 9.50 per share. The distribution therefore equals 79.6% of the Belimo Group's net income for 2024 of CHF 146.8 million attributable to the shareholders of BELIMO Holding AG. After paying Swiss withholding tax of 35.0%, the net dividend equals CHF 6.175 per share. The last trading day entitling a shareholder to a dividend is March 25, 2025. The shares will be traded ex-dividend from March 26, 2025. If the proposal is approved, the net dividend will be paid out on March 28, 2025. No dividend will be paid on the treasury shares held by BELIMO Holding AG at the time of the last trading day.

### 3 Consultative Vote on the Reporting on Non-Financial Matters 2024

The Board of Directors proposes adopting the reporting on non-financial matters 2024 by way of a consultative vote.

**Explanation:** Based on Art. 964c para. 1 SCO, the Board of Directors has to submit the reporting on non-financial matters 2024 to the General Meeting for a consultative vote. The reporting informs the shareholders about the concepts and measures relating to environmental, social and employee concerns as well as human rights and anti-corruption measures adopted by the Belimo Group and identifies the associated risks and performance indicators. The "Swiss Code of Obligations Index" section of the sustainability report refers to the information on non-financial matters to be disclosed in accordance with the Swiss Code of Obligations.

### 4 Consultative Vote on the Remuneration Report 2024

The Board of Directors proposes approving the remuneration report for the financial year 2024 by way of a consultative vote, in acknowledgement of the auditor's report.

**Explanation:** In accordance with Art. 735 para. 3 (4) SCO and the recommendations of the Swiss Code of Best Practice for Corporate Governance, the Board of Directors has to submit the remuneration report 2024 to the General Meeting for a consultative vote. The unabridged remuneration report is included in the Annual Report 2024. In addition to information about the remuneration paid to the members of the Board of Directors and the Executive Committee, the report also provides a description of the remuneration system.

### 5 Discharge of the Board of Directors

The Board of Directors proposes that discharge be granted to the members of the Board of Directors for the financial year 2024.

**Explanation:** By granting discharge to the members of the Board of Directors, the approving shareholders declare that they formally approve the actions of the members of the Board of Directors relating to known transactions during the financial year 2024.

## **6 Prospective Approval of the Maximum Remuneration of the Board of Directors and the Executive Committee**

### **6.1 Approval of the Maximum Remuneration of the Board of Directors from the Annual General Meeting 2025 to the Annual General Meeting 2026**

The Board of Directors proposes the approval of the maximum remuneration payable to the Board of Directors from the Annual General Meeting 2025 to the Annual General Meeting 2026 of CHF 1 550 000.

**Explanation:** According to Art. 698 para. 3 (4) SCO and our Articles of Incorporation, the General Meeting is responsible for approving the maximum remuneration payable to the Board of Directors. The increase in the maximum remuneration by CHF 150 000 to CHF 1 550 000 is due to the increase in the number of board members from 7 to 8 as part of the succession planning for the Chairman of the Audit Committee and adjustments to the compensation of the chairpersons of the board and committees. Further details can be found in the remuneration report included in the Annual Report 2024.

### **6.2 Approval of the Maximum Remuneration of the Executive Committee for the Financial Year 2026**

The Board of Directors proposes the approval of the maximum remuneration payable to the Executive Committee for the financial year 2026 of CHF 9 500 000.

**Explanation:** According to Art. 698 para. 3 (4) SCO and our Articles of Incorporation, the General Meeting is responsible for approving the maximum remuneration payable to the Executive Committee. The requested maximum of CHF 9 500 000 is the total remuneration for eight members of the Executive Committee. It is CHF 2 000 000 higher than the maximum remuneration of the Executive Committee proposed for the financial year 2025. The difference is attributable to the introduction of the revised remuneration system for the Executive Committee with a cap for the maximum variable remuneration of 176% of the target variable remuneration, a reserve for adjusting the remuneration of the Executive Committee as well as for any changes to the members of the Executive Committee. Additionally, the Executive Committee has been expanded by one additional member, the Chief Human Resources Officer (CHRO), as of 2025. Further details can be found in the remuneration report included in the Annual Report 2024.

## 7 Elections

### 7.1 Re-Elections of the Board of Directors

The Board of Directors proposes the re-election of its current members for a term of office of one year until the end of the next Annual General Meeting, in accordance with the Company's Articles of Incorporation:

- 7.1.1 **Prof. Adrian Altenburger** (born 1963, Swiss citizen),  
member of the Board of Directors since 2015
- 7.1.2 **Patrick Burkhalter** (born 1962, Swiss citizen),  
member of the Board of Directors since 2014
- 7.1.3 **Sandra Emme** (born 1972, Swiss and German citizen),  
member of the Board of Directors since 2018
- 7.1.4 **Urban Linsi** (born 1974, Swiss citizen),  
member of the Board of Directors since 2019
- 7.1.5 **Ines Pöschel** (born 1968, Swiss citizen),  
member of the Board of Directors since 2023
- 7.1.6 **Stefan Ranstrand** (born 1960, Swiss and Swedish citizen),  
member of the Board of Directors since 2020
- 7.1.7 **Dr. Martin Zwyssig** (born 1965, Swiss citizen),  
member of the Board of Directors since 2011

Their biographies can be viewed in the Annual Report 2024 at [belimo.com/financial-reports](https://belimo.com/financial-reports) or at [belimo.com/corporate-governance](https://belimo.com/corporate-governance).

**Explanation:** Based on the SCO and the Articles of Incorporation of BELIMO Holding AG, the term of office for the members of the Board of Directors is one year, which is why elections must be held annually. In the interest of the consistent continuation of the successful strategy of BELIMO Holding AG, the Board of Directors is proposing the re-election of its current members.

## **7.2 New Election to the Board of Directors**

M. Zwyszig has informed the Board that, after 15 years of service, he will not stand for re-election at the Annual General Meeting in March 2026. Considering M. Zwyszig's expertise as a financial expert and seasoned CFO, the Board of Directors has sought a replacement with a similarly strong financial background and proven CFO experience to support the Company's sustained growth and to take over the Chair of the Audit Committee in 2026. Therefore, the Board of Directors proposes for election for a one-year term of office according to the Articles of Incorporation of the Company:

7.2.1 **Thomas (Tom) Hallam** (born 1966, British and Swiss citizen),

### **Education**

- 1997: Member of the Chartered Institute of Management Accountants (CIMA), United Kingdom
- 1988: Bachelor degree in Accounting and Finance, University of Manchester, United Kingdom

### **Professional Experience**

- 2017 - 2024: CFO at Givaudan, Switzerland
- 2008 - 2017: Group Controller, Head of Business Development Givaudan, Switzerland
- 1996 - 2008: Various positions at Merck Serono, Switzerland, most recently as Vice President (VP)

### **Relevant Board Memberships**

- Since 2022: Member of the Board of Directors, Chairman of the Audit and Risk Committee, Azelis Group, Belgium (listed on Euronext)
- Since 2025: Member of the Board of Directors, Florida Food Producers, LLC, USA (privately owned)

This British Swiss dual national worked for the SIX Swiss Exchange-listed flavors and fragrances manufacturer Givaudan for over 16 years. During this time, he held the position of Head of Group Controlling for a period of ten years and was subsequently appointed Chief Financial Officer in 2017. Recognized as Swiss CFO of the Year 2024 (SMI Extended), Tom Hallam is a highly experienced leader with a proven track record of creating long-term value for all stakeholders. He is also very familiar with the financial markets at all levels. With his wealth of experience, Tom Hallam is well positioned to support the future development of the financial structure in the Belimo group, providing significant added value through his in-depth expertise.

## **7.3 Re-Election of the Chairman and the Deputy Chairman of the Board of Directors**

The Board of Directors proposes the re-election of the current holders of these offices for a term of office of one year in accordance with the Company's Articles of Incorporation:

7.3.1 **Patrick Burkhalter** as Chairman of the Board of Directors

7.3.2 **Dr. Martin Zwyszig** as Deputy Chairman of the Board of Directors

**Explanation:** Based on the SCO and the Articles of Association of BELIMO Holding AG, the term of office for the Chairman and the Deputy Chairman of the Board of Directors is one year, which is why elections must be held annually. It is proposed in the interest of continuity that Patrick Burkhalter and Dr. Martin Zwyszig remain in their current positions.

#### **7.4 Re-Election of the Members of the Remuneration and Nomination Committee**

The Board of Directors proposes the re-election of the following current members for a term of office of one year in accordance with the Company's Articles of Incorporation:

7.4.1 **Sandra Emme** (Lead)

7.4.2 **Urban Linsi**

7.4.3 **Ines Pöschel**

**Explanation:** Based on the SCO and the Articles of Association of BELIMO Holding AG, the term of office for the members of the Remuneration and Nomination Committee is one year, which is why elections must be held annually. It is planned that Stefan Ranstrand, a current member of the Remuneration and Nomination Committee, will not stand for re-election and will be elected to the Audit Committee in place of Patrick Burkhalter after the Annual General Meeting, as part of the constitution of the Board of Directors.

#### **7.5 Re-Election of the Independent Proxy**

The Board of Directors proposes the re-election of Proxy Voting Services GmbH (manager: Gian Andri Töndury), Grossmünsterplatz 1, 8001 Zurich as the independent proxy for a term of office of one year until the end of the next Annual General Meeting.

**Explanation:** The term of office of Proxy Voting Services GmbH as the independent proxy pursuant to Art. 689c SCO expires at the end of the Annual General Meeting 2025. Mr. Gian Andri Töndury has confirmed that the company still meets the independence requirements that apply to this mandate.

#### **7.6 Re-Election of the Statutory Auditor**

The Board of Directors proposes renewing the mandate of Ernst & Young AG, Zurich as the statutory auditor for another one-year term of office for the financial year 2025.

**Explanation:** Ernst & Young AG's mandate comprises a statutory audit of the annual financial statements of BELIMO Holding AG, the consolidated financial statements and the remuneration report of the Belimo Group. Ernst & Young AG has confirmed that it still meets the independence requirements that apply to this mandate.

For the Board of Directors

The Chairman



Patrick Burkhalter



# Organizational Notes

## No Trading Restriction

The registration of shareholders for the Annual General Meeting for voting purposes does not affect the trading of shares held by registered shareholders before, during or after a General Meeting.

## Documentation

The full Annual Report for the financial year 2024 (incl. the Management Report, the Annual Financial Statements of BELIMO Holding AG, the Group's Consolidated Financial Statements, the Remuneration Report, the auditor's reports as well as the Report on Non-Financial Matters) is available in English at [belimo.com/financial-reports](https://belimo.com/financial-reports) and at the Company's head office as of February 24, 2025, 06:00 (CET).

## Voting Rights

Voting rights at the Annual General Meeting 2025 may only be exercised for shares registered with the right to vote in the share register on March 13, 2025, at 17:00 (CET).

## Admission Cards

Admission cards and voting materials will be sent from February 24, 2025, to March 20, 2025, to shareholders who register for the Annual General Meeting. Please register as early as possible using the enclosed form or via web portal (see below), as this will facilitate the preparation for the meeting.

## Appointment of Proxy

A shareholder can be represented by a legal representative or, by means of a written proxy, by a representative of choice. Alternatively, a shareholder may be represented by the independent proxy Proxy Voting Services GmbH. Proxies may only be appointed for one General Meeting.

## Web Portal

Belimo offers its shareholders the use of a web portal. At [belimo.netvote.ch](https://belimo.netvote.ch) you can order your admission or appoint a proxy, and give voting instructions. Changes to electronically submitted instructions are possible until March 21, 2025, 12:00 PM (CET) at the latest. The personalized login codes required for this are enclosed with the invitation to the Annual General Meeting.

The web portal also offers the option of receiving the invitation to the Annual General Meeting and the letter to shareholders in electronic format earlier and paperless in future. You can specify this accordingly at [belimo.netvote.ch](https://belimo.netvote.ch) under the 'Select correspondence method' option.

### **Registration by Post**

Shareholders may submit their instructions, register for the Annual General Meeting as well as order their voting and admission cards by sending the enclosed reply letter by March 20, 2025 (postmark date) at the latest to: areg.ch ag, Fabrikstrasse 10, 4614 Hägendorf (Switzerland).

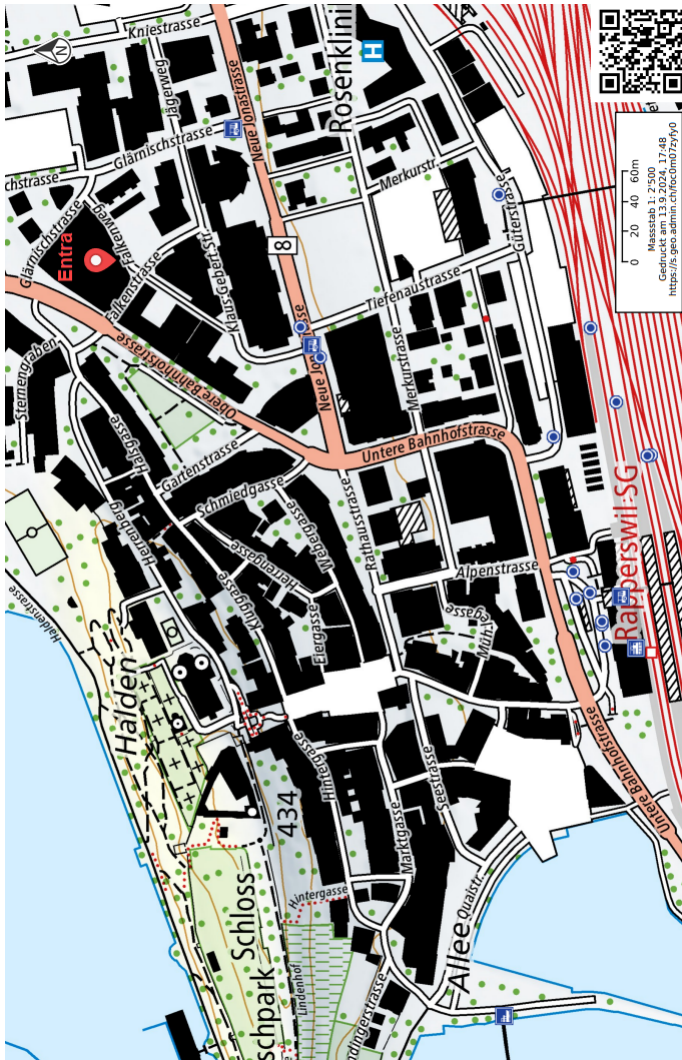
### **Questions**

Shareholders can address questions regarding the Annual Report or the Annual General Meeting to [ir@belimo.ch](mailto:ir@belimo.ch).

### **Transportation**

The venue is around 600 meters from Rapperswil railway station. Please use public transport whenever possible. Parking is limited. The entrance to the event is located at the side of the ENTRA building. The Annual General Meeting will be followed by an «Apéro Riche» reception.

Hinwil, February 24, 2025



©Swisstopo

**Credits**

Concept/Editing: BELIMO Holding AG, Hinwil (Switzerland)  
 Design/Realization: NeidhartSchön AG, Zurich (Switzerland)

This invitation is published in German and English. The German version is binding.

Due to rounding, amounts presented throughout this invitation may not add up precisely to the totals provided. All ratios and variances are calculated using the underlying amount rather than the presented rounded amount.

**BELIMO Holding AG**  
**Brunnenbachstrasse 1**  
**8340 Hinwil**  
**Switzerland**  
**Phone +41 43 843 61 11**  
**E-Mail [ir@belimo.ch](mailto:ir@belimo.ch)**

**[www.belimo.com](http://www.belimo.com)**