

ABB Ltd

MINUTES

**of the
Ordinary Annual General Meeting of Shareholders**

held on March 29, 2018, 10 a.m.,

at “Messe Zürich”, Zurich Oerlikon, Switzerland

<u>Chairman:</u>	Peter Voser Chairman of the Board of Directors
<u>Minute taker:</u>	Diane de Saint Victor General Counsel and Secretary to the Board of Directors
<u>Vote counter:</u>	Oliver Albrecht Rhomberg

Agenda

1. Approval of the management report, the consolidated financial statements and the annual financial statements for 2017
2. Consultative vote on the 2017 Compensation Report
3. Discharge of the Board of Directors and the persons entrusted with management
4. Appropriation of earnings
5. Amendments to the Articles of Incorporation
 - 5.1. Addition to Article 2 – Purpose
 - 5.2. Deletion of Section 9: Transitional Provisions/Article 42
6. Binding votes on the compensation of the Board of Directors and the Executive Committee
 - 6.1. Binding vote on the maximum aggregate amount of compensation of the Board of Directors for the next term of office, i. e. from the 2018 Annual General Meeting to the 2019 Annual General Meeting
 - 6.2. Binding vote on the maximum aggregate amount of compensation of the Executive Committee for the following financial year, i. e. 2019
7. Elections to the Board of Directors and election of the Chairman of the Board of Directors
8. Elections to the Compensation Committee
9. Election of the independent proxy
10. Election of the auditors

The Chairman welcomes the shareholders to the 2018 Annual General Meeting of ABB Ltd. He also extends a welcome to all those following the Annual General Meeting on the Internet.

The Chairman further welcomes the members of the Board of Directors. He informs that Louis R. Hughes and Ying Yeh have decided not to stand for re-election to the Board, thanks them both for the work they have done for the Company, and wishes them all the best for the future. The Chairman also welcomes the candidates proposed for election as new members of the Board, Jennifer Xin-Zhe Li, Geraldine Matchett and Gunnar Brock, as well as the representatives of Investor AB and Cevian Capital AB, ABB's largest shareholders.

Finally, the Chairman welcomes the members of the Executive Committee. He mentions that Ulrich Spiesshofer, ABB's Chief Executive Officer, Timo Ihamuotila, ABB's Chief Financial Officer, and Diane de Saint Victor, ABB's General Counsel, Secretary to the Board of Directors and responsible for taking the minutes, are sitting with him up on the podium.

The Chairman explains the procedures which apply in case of an alarm and indicates the various emergency exits.

The Chairman opens the Annual General Meeting with some formal statements:

The Chairman declares that, in accordance with Article 14 of the Articles of Incorporation, he, as Chairman of the Board of Directors, shall chair the Annual General Meeting.

The Chairman then welcomes Mr. Daniel Allemann, Notary from Zurich Oerlikon Notary's office, who will draw up a public deed relating to the resolutions on the proposed amendments to the Articles of Incorporation.

The Chairman further welcomes Dr. Hans Zehnder as the independent proxy.

The Chairman requests all shareholders wanting to speak during the meeting to come forward, give their surname, first name and place of residence, and have themselves entered into the list of people wanting to speak on a particular agenda item. He also

asks that shareholders speak only about the agenda item for which they have registered themselves and keep their speeches brief out of consideration for the other shareholders.

The Chairman explains that all the ballots and elections at the Annual General Meeting will be conducted electronically, in accordance with Article 17 of the Articles of Incorporation. The voting procedures will be supervised by Mr. Oliver Albrecht Rhomberg, Head of the Legal Department of ABB Switzerland AG, whom he appoints as vote counter.

The Chairman states that Ernst & Young, the auditors in charge for 2017, are represented by Mr. Leslie Clifford, while Mr. Hans-Dieter Krauss is attending the meeting for KPMG, who will be proposed as new auditors for 2018 under agenda item 10.

The Chairman declares that

- a) the Invitation to the Annual General Meeting was published in the "Schweizerisches Handelsamtsblatt" (Swiss Official Gazette of Commerce) No. 40 of February 27, 2018, and also, in abbreviated form, in various daily newspapers on February 28, 2018, complying with the statutory notice period of 20 days;
- b) shareholders entered in the share register were additionally notified of the Annual General Meeting by letter dated February 27, 2018, and that, in conformity with the Articles of Incorporation, notice of the agenda items and proposals of the Board of Directors were provided with the Invitation;
- c) neither shareholders' requests in accordance with Article 13 of the Articles of Incorporation for items to be included on the agenda, nor any motions relating to items on the agenda have been received; [The Invitation forms an integral part of these Minutes as Appendix 1.]
- d) the Annual Report 2017 together with the management report, annual financial statements, auditors' report on the annual financial statements, consolidated

financial statements, auditors' report on the consolidated financial statements, proposal by the Board of Directors relating to the appropriation of available earnings and compensation report were mailed upon request and made available for inspection by shareholders during the statutory time period at the Company's head office. In addition these documents were posted on ABB's website.

The Chairman states that recording of attendance will be carried out electronically by means of bar code and requests shareholders to take their voting cards and their voting keypad with them if they leave the hall during the meeting. The announcement of attendance will be made at a later time.

The Chairman declares that the Annual General Meeting has been convened and constituted in accordance with the statutory and legal requirements as to form.

Regarding presence of the media, the Chairman comments that shareholders who do not wish their identities or comments to be disclosed to the public should make this explicit as they introduce themselves. He expects that the representatives of the media respect these wishes. Media representatives have received additional written instructions regarding data protection and the protection of privacy rights. In addition, he points out that for the purposes of keeping the minutes all statements and the conduct of the meeting are recorded.

Report on the Financial Year 2017

The Chairman informs that he will make a few remarks about the financial year 2017 from the point of view of the Board of Directors. After his comments, Ulrich Spiesshofer, ABB's Chief Executive Officer, will report on the business development of the ABB Group.

The Chairman gives his Chairman's speech. [The Chairman's speech forms an integral part of these Minutes as Appendix 2.]

The Chairman's speech is followed by Ulrich Spiesshofer's speech. [Ulrich Spiesshofer's speech forms an integral part of these Minutes as Appendix 3.]

The Chairman thanks Ulrich Spiesshofer for his remarks.

Meanwhile the Chairman has received the attendance figures and announces that 869 shareholders are present. Adding in the represented shareholders results in an attendance of 1,306,537,688 registered shares at CHF 0.12 with a total nominal value of CHF 156,784,522.56. This corresponds to 81.2 % of the share capital with a right to vote.

The Chairman states that shareholders wanting to have themselves represented at the Annual General Meeting were able to appoint another shareholder with a right to vote or the independent proxy, Dr. Hans Zehnder, as their proxy. The independent proxy today represents 1,193,137,579 registered shares with a total nominal value of CHF 143,176,509.48.

The Chairman declares that the Annual General Meeting is quorate with regard to all items included on the agenda. The Annual General Meeting decides on the motions, in accordance with the law and the Articles of Incorporation, with an absolute majority of the represented share votes, with the exception of agenda item 5.1., the amendment to the provision of the Articles of Incorporation regulating the purpose of the Company: That motion must be approved, in accordance with Article 704 of the Swiss Code of Obligations and with Article 19 of the Articles of Incorporation, with a qualified majority of two thirds of the voting rights represented at the Annual General Meeting as well as with an absolute majority of the nominal share capital represented.

The resolutions on both amendments to the Articles of Incorporation proposed under agenda items 5.1. (addition to the purpose of the Company) and 5.2. (deletion of transitional provisions) must be publicly recorded by the notary, Mr. Allemann.

The Chairman points out that the results of all ballots and elections will be recorded in writing by the minute taker, and that anybody who would like to have their no-votes or abstentions recorded shall give their surname, first names, place of residence and the number of no-votes respectively abstentions to the vote counter to be available for the minutes.

Discussion of the Items on the Agenda

1. Approval of the management report, the consolidated financial statements and the annual financial statements for 2017

The Chairman indicates that the consolidated financial statements of ABB Ltd, i. e. the Group accounts, can be found in the 2017 Annual Report. The consolidated financial statements were audited by Ernst & Young. Their auditors' report likewise forms part of the annual report. The annual financial statements of ABB Ltd are also included in the annual report. They, too, were audited by Ernst & Young, and once again the auditors' report forms part of the annual report.

The Chairman states that the auditors, represented by Mr. Leslie Clifford, have no comments on either the consolidated financial statements or the annual financial statements.

The Chairman points out that ABB's compensation report will be dealt with under the next item on the agenda, item 2, and opens the discussion on agenda item 1.

There are no questions or comments from the floor on this agenda item. Therefore, the Chairman moves on to pass a resolution approving the management report, the consolidated financial statements, and the annual financial statements for 2017.

The Chairman declares that the Annual General Meeting has approved the management report, the consolidated financial statements, and the annual financial statements for 2017 with 99.45 % yes-votes. [The vote counter's report with detailed voting results forms an integral part of these Minutes as Appendix 4.]

2. Consultative vote on the 2017 Compensation Report

The Chairman starts the discussion on agenda item 2 by saying that, as in previous years, a consultative vote on the Company's compensation report will be held. He

provides a brief overview of ABB's compensation policy and the remuneration schemes applied for the Board of Directors and the Executive Committee, referring to the annual report for full details.

The Chairman confirms that he will be taking questions from shareholders on any of the points just mentioned or that are covered in the compensation report, and opens the discussion on the Compensation Report 2017.

1st speaker – Brigitta Moser-Harder, Hüntwangen

The speaker complains about not having received yet the annual report which she had ordered when registering to participate in the Annual General Meeting. Further, the annual report states in its corporate governance section with regard to the fraud case in South Korea that a material weakness has been determined in ABB's internal control systems. She is very surprised that the management did not notice this weakness at an earlier point in time. In addition, she requests further explanation about the contractual commitments for which Eric Elzvik received CHF 1.4 Mio, and she criticizes the fact that Timo Ihamuotila received a package of ABB shares worth CHF 2.6 Mio to replace benefits foregone from his previous employer. Finally, the speaker requests the shareholders to reject the compensation report under agenda item 2, and recommends the same for the maximum aggregate amount of compensation of the Executive Committee for the financial year 2019 in the amount of CHF 52 Mio proposed under agenda item 6.2.

The Chairman thanks the speaker for her comments. To his knowledge, the annual report has been dispatched in time, but he will check why some copies might have been delivered late.

As regards the fraud case in South Korea, the Chairman states that ABB evaluated and improved its control systems on a global level in 2017. This analysis was conducted in detail, including external support. No further deficiencies have been determined. The management in South Korea was replaced. The case had a negative impact on the short term as well as on the long term compensation incentives for the

upper management over the coming 3 years. Disciplinary measures have been taken. The offender acted with a high level of criminal engagement and creativity, therefore preventing ABB from noticing the fraud at an earlier point in time. However, ABB has implemented the necessary changes and strengthened the control mechanisms, which is confirmed by the auditors. Further, payments received from insurance have not been considered for the bonus calculation, i. e. insurance monies have not increased the bonus payments.

With regard to the compensation paid to Eric Elzvik, the Chairman states that it corresponds to ABB's contractual commitments applicable in connection with the end of his employment, considering also the notice period. However, there was no golden parachute or similar payments.

With reference to the shares granted to Timo Ihamuotila in connection with his move from Nokia to ABB, the Chairman explains that ABB needs to get the best people on board. To achieve this goal, ABB has to compensate certain new employees for negative impact resulting from change in employment. Mr. Ihamuotila's benefits foregone at Nokia were evaluated. The amount granted to him did not compensate the full amount of foregone benefits. Further, the package received by Timo Ihamuotila is a package of ABB shares. This is how Timo Ihamuotila is clearly associated to ABB's business and makes sure that his interests are aligned with shareholders' interests. This is market practice and was approved by the Board of Directors.

The speaker thanks the Chairman for his comments. However, the speaker does not agree to the Chairman's conclusions and mentions that she will seek that such compensation payments be prohibited via political avenues.

The Chairman replies that Switzerland needs to ensure competitiveness of its companies. Therefore, companies need to get the right talents, and compensation practices must be competitive. It is the responsibility of the Board of Directors to get the best talents for ABB, and thereby to create value for the shareholders. That is of particular importance for ABB as a global company. If ABB wants to be in a leadership

position as regards innovation and research and development, the Company needs the best people.

There are no further questions or comments on this agenda item. Therefore, the Chairman moves on to the non-binding consultative vote on the 2017 Compensation Report.

The Chairman declares that the Annual General Meeting has approved the 2017 Compensation Report of ABB Ltd with 62.24 % yes-votes. [The vote counter's report with detailed voting results forms an integral part of these Minutes as Appendix 4.] He thanks the shareholders for their approval.

3. Discharge of the Board of Directors and of the persons entrusted with management

The Chairman states that the Board of Directors proposes that its members and those officers entrusted with management be discharged from their responsibilities for the financial year 2017. As the Board of Directors and the officers entrusted with management work together as a team, the Chairman will conduct the vote on the discharge together.

There are no questions or comments from the floor on this agenda item. Therefore, the Chairman moves on to the vote, pointing out that the members of the Board of Directors and anyone else who has participated in any way in managing the business are excluded from voting. This applies also, of course, to any representatives of these persons. The votes of the persons concerned will not be taken into account during this ballot, and the number of represented votes is correspondingly reduced.

The Chairman declares that the Annual General Meeting has granted discharge to the Board of Directors and the officers entrusted with management for the financial year 2017 with 98.67 % yes-votes. [The vote counter's report with detailed voting

results forms an integral part of these Minutes as Appendix 4.] He thanks the shareholders for the discharge granted.

4. Appropriation of available earnings

The Chairman states that earnings are available to the Annual General Meeting in the amount of CHF 7,998,549,124. The Board of Directors proposes to increase the dividend for the financial year 2017 from the previous year's CHF 0.76 by CHF 0.02 to CHF 0.78 per share. The proposal is in line with ABB's dividend policy to distribute over time a sustainable, steadily rising dividend. The Board proposes to pay the dividend out of the earnings available to the Annual General Meeting. It is expected that the distribution will be made in April 2018. The dividend will be subject to Swiss federal withholding tax of 35 %.

Accordingly, on behalf of the Board of Directors, the Chairman proposes under agenda item 4 to carry forward the remaining 2017 available earnings.

The Chairman also points out that no dividend will be paid for treasury shares held by ABB Ltd and its subsidiaries. Likewise ABB Ltd will pay no dividend on shares participating in the special dividend program pursuant to Article 8 of the Articles of Incorporation. Shareholders residing in Sweden who are participating in the special dividend program will receive from ABB Norden Holding AB an amount in Swedish crowns that corresponds to the dividend declared for one registered share of ABB Ltd without the deduction of Swiss federal withholding tax but which will be subject to tax under Swedish law. The Chairman further states that the auditors confirm in their report that the Board's proposal on the appropriation of available earnings is in accordance with the law and ABB's Articles of Incorporation.

There are no comments from the floor, and so the Chairman moves on to the vote on the appropriation of available earnings.

The Chairman declares that the Annual General Meeting has approved the proposal of the Board of Directors relating to the appropriation of available earnings for the year 2017 with 99.70 % yes-votes. [The vote counter's report with detailed voting results forms an integral part of these Minutes as Appendix 4.]

5. Amendments to the Articles of Incorporation

5.1 Addition to Article 2 – Purpose

The Chairman explains the proposal of the Board of Directors to add an additional paragraph to the provision of ABB's Articles of Incorporation regulating the purpose of the Company. In this proposed new provision, ABB commits to strive for long-term sustainable value creation. Actually this is how ABB has been running its business for many years. The Board of Directors proposes to anchor this commitment in a new paragraph 4 to Article 2 of the Articles of Incorporation. The wording of the new provision is reflected on the screen, but also in the Invitation.

Purpose

Article 2

- 4 In pursuing its purpose, the Company shall strive for long-term sustainable value creation.

There are no questions from the floor regarding this agenda item. Therefore, the Chairman calls upon the meeting to vote on the proposed amendment to the Articles of Incorporation.

The Chairman declares that the Annual General Meeting has approved the proposal of the Board of Directors to add a new paragraph 4 to Article 2 of the Articles of Incorporation, by which ABB commits to sustainable business with long-term value creation, with 99.70 % yes-votes. He also declares that the necessary two thirds majority of the represented voting rights and absolute majority of the nominal share

capital has been achieved. [The vote counter's report with detailed voting results forms an integral part of these Minutes as Appendix 4.]

5.2 Deletion of Section 9: Transitional Provisions/Article 42

The Chairman informs that the Board of Directors proposes to delete Section 9, Transitional Provisions, of the Articles of Incorporation, containing Article 42 only. The transitional period defined therein has expired. The wording of the provision to be deleted is reflected on the screen, but also in the Invitation.

Section 9: Transitional Provisions

Article 42

- 1 Art. 38 shall enter into force following the Company's 2015 Ordinary General Meeting of Shareholders.

There are no questions from the floor regarding this agenda item. Therefore, the Chairman calls upon the meeting to vote on the proposed amendment to the Articles of Incorporation.

The Chairman declares that the Annual General Meeting has approved the proposal of the Board of Directors to delete Section 9, Transitional Provisions, of the Articles of Incorporation, including Article 42, with 99.76 % yes-votes. [The vote counter's report with detailed voting results forms an integral part of these Minutes as Appendix 4.]

6. Binding votes on the compensation of the Board of Directors and of the Executive Committee

The Chairman informs that – pursuant to Article 34 of the Articles of Incorporation – the General Meeting of Shareholders shall approve the maximum aggregate amount of compensation both for the Board of Directors for the next term of office and for the Executive Committee for the following financial year. The principles of Board and Executive Committee compensation are set out in the Articles of Incorporation as well as in the Annex to the Invitation and in the 2017 Compensation Report.

6.1 Binding vote on the maximum aggregate amount of compensation of the Board of Directors for the next term of office, i. e. from the 2018 Annual General Meeting to the 2019 Annual General Meeting

On behalf of the Board of Directors, the Chairman proposes that the shareholders approve the maximum aggregate amount of compensation of the Board of Directors covering the period from the 2018 Annual General Meeting to the 2019 Annual General Meeting in the amount of CHF 4,700,000. The proposed amount reflects the proposed increase in the number of Board members from 10 to 11 members. The individual remuneration of each Board member remains the same as last year.

There are no comments from the floor on this agenda item. Therefore, the Chairman moves on to voting on the proposed maximum aggregate amount of compensation of the members of the Board of Directors for the next term of office.

The Chairman declares that the Annual General Meeting has approved the proposed maximum aggregate amount of compensation of the Board of Directors for the next term of office in the amount of CHF 4,700,000 with 98.69 % yes-votes. [The vote counter's report with detailed voting results forms an integral part of these Minutes as Appendix 4.] The Chairman thanks the shareholders for their trust.

6.2 Binding vote on the maximum aggregate amount of compensation of the Executive Committee for the following financial year, i. e. 2019

The Chairman informs that the Board of Directors proposes that shareholders approve the maximum aggregate amount of compensation of the Executive Committee for the financial year 2019 in the amount of CHF 52,000,000.

There are no questions from the floor on this agenda item. Therefore, the Chairman moves on to voting on the proposed maximum aggregate compensation of the Executive Committee for the following financial year.

The Chairman declares that the Annual General Meeting has approved the maximum aggregate compensation of the Executive Committee for the following financial year, i. e. 2019, in the amount of CHF 52,000,000 with 92.42 % yes-votes. [The vote counter's report with detailed voting results forms an integral part of these Minutes as Appendix 4.] The chairman thanks the shareholders again for their trust.

7. Elections to the Board of Directors and election of the Chairman of the Board of Directors

The Chairman states that the date of the Annual General Meeting coincides with the end of the term of office of all members of the Board of Directors.

Referring to the Invitation, the Chairman states that Louis R. Huges and Ying Yeh have decided not to stand for re-election to the Board of Directors, and that the Board proposes that Jennifer Xin-Zhe Li, Geraldine Matchett and Gunnar Brock should be elected as new members. Accordingly, standing for election are the following candidates:

- Matti Alahuhta
- Gunnar Brock
- David Constable

- Frederico Fleury Curado
- Lars Förberg
- Jennifer Xin-Zhe Li
- Geraldine Matchett
- David Meline
- Satish Pai
- Jacob Wallenberg, and
- himself, Peter Voser.

The Chairman informs the shareholders that they can find short profiles of the persons proposed for election to the Board in the Invitation.

The Chairman proposes to elect members of the Board of Directors individually. He also points out that the meeting shall further elect the Chairman of the Board of Directors and that this election will be carried out together with the election of the members to the Board. Election shall be for a term of office of one year, i. e. until the end of the 2019 Annual General Meeting.

There are no questions from the floor on this agenda item. Therefore, the Chairman moves on to voting on the election of the proposed individuals to the Board of Directors.

The Chairman declares that the Annual General Meeting has elected Mr. Matti Alahuhta with 99.41 % yes-votes. [The vote counter's report with detailed voting results forms an integral part of these Minutes as Appendix 4.]

The Chairman declares that the Annual General Meeting has elected Mr. Gunnar Brock with 96.32 % yes-votes. [The vote counter's report with detailed voting results forms an integral part of these Minutes as Appendix 4.]

The Chairman declares that the Annual General Meeting has elected Mr. David Constable with 98.83 % yes-votes. [The vote counter's report with detailed voting results forms an integral part of these Minutes as Appendix 4.]

The Chairman declares that the Annual General Meeting has elected Mr. Frederico Fleury Curado with 95.65 % yes-votes. [The vote counter's report with detailed voting results forms an integral part of these Minutes as Appendix 4.]

The Chairman declares that the Annual General Meeting has elected Mr. Lars Förberg with 99.46 % yes-votes. [The vote counter's report with detailed voting results forms an integral part of these Minutes as Appendix 4.]

The Chairman declares that the Annual General Meeting has elected Ms. Jennifer Xin-Zhe Li with 97.44 % yes-votes. [The vote counter's report with detailed voting results forms an integral part of these Minutes as Appendix 4.]

The Chairman declares that the Annual General Meeting has elected Ms. Geraldine Matchett with 99.72 % yes-votes. [The vote counter's report with detailed voting results forms an integral part of these Minutes as Appendix 4.]

The Chairman declares that the Annual General Meeting has elected Mr. David Meline with 99.70 % yes-votes. [The vote counter's report with detailed voting results forms an integral part of these Minutes as Appendix 4.]

The Chairman declares that the Annual General Meeting has elected Mr. Satish Pai with 99.65 % yes-votes. [The vote counter's report with detailed voting results forms an integral part of these Minutes as Appendix 4.]

The Chairman declares that the Annual General Meeting has elected Mr. Jacob Wallenberg with 98.31 % yes-votes. [The vote counter's report with detailed voting results forms an integral part of these Minutes as Appendix 4.]

The Chairman declares that the Annual General Meeting has elected himself, Mr. Peter Voser, with 98.76 % yes-votes both to the Board of Directors and as

Chairman of the Board. [The vote counter's report with detailed voting results forms an integral part of these Minutes as Appendix 4.]

On behalf of his colleagues, the Chairman thanks the shareholders for the trust they have expressed in the Board of Directors.

8. Elections to the Compensation Committee

The Chairman informs that the Board of Directors proposes the following persons to be elected to the Compensation Committee:

- David Constable
- Frederico Fleury Curado, and
- Jennifer Xin-Zhe Li

The Chairman proposes to conduct the elections to the Compensation Committee individually. Election shall be for a period of office of one year, i. e. until end of the 2019 Annual General Meeting.

There are no questions from the floor on this agenda item. Therefore, the Chairman moves on to voting on the election of the proposed individuals to the Compensation Committee.

The Chairman declares that Mr. David Constable has been elected with 97.46 % yes-votes. [The vote counter's report with detailed voting results forms an integral part of these Minutes as Appendix 4.]

The Chairman declares that Mr. Frederico Fleury Curado has been elected with 94.52 % yes-votes. [The vote counter's report with detailed voting results forms an integral part of these Minutes as Appendix 4.]

The Chairman declares that Ms. Jennifer Xin-Zhe Li has been elected with 97.86 % yes-votes. [The vote counter's report with detailed voting results forms an integral part of these Minutes as Appendix 4.]

9. Election of the independent proxy

The Chairman informs that the Board of Directors proposes to elect Dr. Hans Zehnder, Attorney-at-Law and Notary, Baden, Switzerland, as the independent proxy.

Election shall be for a term of office of one year, i. e. until end of the 2019 Annual General Meeting. In this regard, the Board of Directors confirms that the proposed candidate is independent. The Chairman also states that Dr. Zehnder has declared that he is willing to perform the duties of independent proxy.

There are no questions from the floor on this agenda item. Therefore, the Chairman moves on to voting on the election of the independent proxy.

The Chairman declares that Dr. Hans Zehnder has been elected with 99.87 % yes-votes as the independent proxy. [The vote counter's report with detailed voting results forms an integral part of these Minutes as Appendix 4.]

10. Election of the auditors

The Chairman informs that the Board of Directors proposes to change the auditors and to elect KPMG AG, Zurich, as new auditors for the financial year 2018. KPMG have declared that they are willing to perform the duties as auditors for the financial year 2018.

Ernst & Young have been ABB's auditors since 2001. In 2016, ABB initiated a comprehensive external tender process for this role. Having evaluated all offers in detail, the Board of Directors concluded that KPMG represent the best option for ABB,

which is why a change has been proposed to the shareholders. The Chairman thanks Ernst & Young and in particular Leslie Clifford and his team for very good cooperation with ABB.

The Chairman opens the discussion on the proposed change and the election of the auditors.

2nd speaker – Jürgen Mewes, Hinterkappelen

The speaker would like to understand why ABB has actually initiated a tender for the role of the auditors at all. He wonders whether Ernst & Young has been too expensive, and whether the price has been the driving criteria.

The Chairman thanks for the question and explains that it is usual practice to review established processes – including the audit mandate – from time to time. ABB wanted to benefit from the market and therefore decided to start a tender among the big audit firms for the role of statutory auditors. The conditions were the same for all participants. After a very detailed assessment of all offers the Board concluded that KPMG offer more than their competitors. Ernst & Young indeed has performed well. However, from a corporate governance standpoint, rotating auditors from time to time is considered as best practice.

There are no further comments from the floor on this agenda item. Therefore, the Chairman moves on to voting on the election of the auditors.

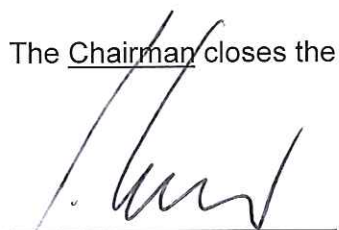
The Chairman declares that KPMG AG, Zurich, have been elected as auditors for the financial year 2018 with 99.38 % yes-votes. [The vote counter's report with detailed voting results forms an integral part of these Minutes as Appendix 4.]

The Chairman notes that the meeting has now come to an end. On behalf of the Board of Directors, he warmly thanks the Executive Committee and all employees of the ABB Group for their extraordinary commitment. He also thanks the shareholders for the trust they have expressed in the Board and ABB management as well.

The Chairman announces that the next ordinary Annual General Meeting will be held on 28 March 2019, and asks shareholders to leave all electronic devices on their chairs. Their personal data will be deleted centrally and cannot be accessed or viewed by anybody any more.

The Chairman concludes by wishing everyone a pleasant and safe journey home.

The Chairman closes the Annual General Meeting at 12.25 p.m.



Peter Voser

Chairman of the Board of Directors



Diane de Saint Victor

General Counsel and
Secretary to the Board of Directors

Appendices:

1. Invitation including Agenda items and proposals of the Board of Directors
2. Peter Voser's address to shareholders
3. Ulrich Spiesshofer's address to shareholders
4. Vote counter's report with detailed voting results