

ABB Ltd

MINUTES

**of the Extraordinary General Meeting
of Shareholders**

held on September 7, 2022, 10.30 a.m.,

at Messe Zurich, Zurich Oerlikon, Switzerland

Chairman: Peter Voser
Chairman of the Board of Directors

Minute taker: Andrea Antonelli
General Counsel and
Secretary to the Board of Directors

Vote counter: Olivia Feusi

Agenda

1. Approval of the Spin-off of Accelleron Industries Ltd by Way of a Special Dividend

The Chairman welcomes the shareholders to the 2022 Extraordinary General Meeting of ABB Ltd. He also extends a welcome to all those following the Meeting through the Internet. He further welcomes the members of the Board of Directors and of the Executive Committee attending the Meeting and finally Oliver Riemenschneider as designated chairman of the board of directors of Accelleron Industries Ltd.

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

The Chairman opens the General Meeting with some formal statements: He declares that, in accordance with Article 14 of the Articles of Incorporation, he, as Chairman of the Board of Directors, shall chair the General Meeting. He introduces the persons sitting with him on the podium: Björn Rosengren, CEO; Andrea Antonelli, General Counsel, Secretary to the Board of Directors and responsible for taking the minutes; and finally Oliver Riemenschneider, designated chairman of the board of directors of Accelleron Industries Ltd.

The Chairman further welcomes the law firm Zehnder Bolliger & Partner as independent proxy, represented in the Meeting by Dr. Hans Zehnder.

The Chairman requests all shareholders wanting to speak during the Meeting to have themselves registered into the list of speakers with their name and place of living. He asks that shareholders keep their speeches brief.

The Chairman explains that the ballot at today's General Meeting will be conducted electronically, in accordance with Article 17 of the Articles of Incorporation. The voting procedures will be supervised by Olivia Feusi, Member of the Legal Department of ABB Group, whom he appoints as vote counter.

The Chairman states that KPMG, ABB's auditors, are represented at the Meeting by Hans-Dieter Krauss and Mohammad Nafeie.

The Chairman declares that

- a) the Invitation to the General Meeting was published on July 22, 2022, in the Swiss Gazette of Commerce and also, in abbreviated form, in various daily newspapers, complying with the statutory notice period of 20 days;
- b) shareholders entered in the share register were additionally notified of the General Meeting by letter dated July 22, 2022; [The Invitation to the Extraordinary General Meeting forms an integral part of these Minutes as Appendix 1.]
- c) neither shareholders' requests in accordance with Article 13 of the Articles of Incorporation for items to be included on the agenda, nor any deviating motions relating to the proposed agenda item have been received;
- d) the report of the auditors relating to the proposed special dividend was available for inspection by shareholders at the Company's head office and in addition on ABB's website.

Hence, the Chairman declares that the General Meeting has been convened and constituted in accordance with the statutory and legal requirements as to form. In addition, he points out that all statements and the conduct of the Meeting are recorded for the purpose of keeping the minutes, and that the Meeting is being webcast live on ABB's website.

Spin-off of ABB's Turbocharging Business through Accelleron

The Chairman then moves on with the subject of the Extraordinary General Meeting, which is the proposed spin-off of ABB's turbocharging business through Accelleron, and 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 the speech of Björn Rosengren, CEO. [Björn Rosengren's speech forms an integral part of these Minutes as Appendix 3.]

Finally, the Chairman gives the floor to Oliver Riemenschneider, designated chairman of the board of directors of Accelleron Industries Ltd. [The slides related to Oliver Riemenschneider's speech form an integral part of these Minutes as Appendix 4.]

Meanwhile the Chairman has received the attendance figures and announces that 503 shareholders are present. Adding in the represented shareholders results in an attendance of 1,224,109,408 registered shares at CHF 0.12 with a total nominal value of CHF 146,893,128.96. This corresponds to 62.30 % of the share capital with a right to vote. He further states that shareholders wanting to have themselves represented at today's General Meeting were able to appoint as their proxy another shareholder with a right to vote or the independent proxy, Zehnder Bolliger & Partner, for whom Dr. Hans Zehnder today is representing 1,222,820,240 registered shares with a total nominal value of CHF 146,738,428.80.

The Chairman declares that the General Meeting thus is quorate. The General Meeting decides on the proposal, in accordance with the law and the Articles of Incorporation, with an absolute majority of the represented share votes.

The Chairman finally points out that the result of the ballot 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 name and place of residence and the number of no-votes and abstentions respectively to the vote counter to be available for the minutes.

Discussion of the Agenda

1. Approval of the Spin-off of Accelleron Industries Ltd by Way of a Special Dividend

The Chairman opens the discussion on the proposal of the Board of Directors.

1st speaker – Hansruedi Würsch, Zurich Oerlikon

The speaker wishes to understand why ABB wants to spin off not only the turbocharging business, but also the future-proof e-mobility business.

The Chairman, Björn Rosengren, CEO, and Oliver Riemenschneider, designated chairman of Accelleron, together give their view that unlike turbocharging, e-mobility is part of ABB's purpose. Different from turbocharging, it will stay with ABB and will not be spun off. ABB will do its utmost to keep its position as a market leader in this area.

2nd speaker – Stephan Zurfluh, Wettingen

The speaker expresses, in the form of a poem/song, his concerns about the future of the city of Baden: ABB is a leading figure for this city, a role which he is afraid will get lost after the spin-off of the turbocharging business.

The Chairman thanks for the contribution. He states that the spin-off of Accelleron shall serve the purpose to put a financially sound enterprise with a strong market position on its own feet, thereby giving it best possible conditions for a prospective independent development of its business. Baden will – other than suspected by the speaker – continue to play an important role: Turbochargers have a historic relationship with this city, and it was clear that the new enterprise shall be equally located in Baden and shape a long-term future out of this place for all parties. The transaction will strengthen ABB and Accelleron, and both parties will keep a strong relationship with the city of Baden.

3rd speaker – Edwin Somm, Remetschwil

The speaker supports the proposal of the Board of Directors, which may be considered as a leading example for a successful spin-off, from which all relevant stakeholders – shareholders, employees as well as customers – will benefit. With a view to ABB, the speaker wishes to understand which will be the Company's core business in the future, with profits and market position comparable to the turbocharging business, which apparently will no longer belong to it.

The Chairman thanks the speaker for his contribution and confirms his view that all stakeholders will benefit from the transaction. As regards his question, he defers to Björn Rosengren, CEO, who explains that ABB pursues a decentralized business model with currently 21 divisions, each of them being number 1 or 2 in its respective market segment. Accelleron is one of these divisions and indeed has a very high profitability. It is particularly for this reason that ABB is convinced about Accelleron being able to stand on its own feet and independently to generate value for its shareholders, customers and employees. With its remaining divisions ABB sees itself on the right way to secure growth and profitability for the Company in the long term.

4th speaker – Walter Grob, Bern

The speaker wishes to understand why ABB wants to spin off just the profitable turbocharging business and what will happen to its business with charging stations.

The Chairman explains that ABB, through its strategy and a homogeneous portfolio, strives for superior growth and a competitive minimum profitability. While the turbocharging business in fact is very profitable, it no longer belongs to ABB's purpose. ABB may increase the long-term profitability of the turbocharging business by putting it on its own feet, precisely by spinning it off and listing it on the stock exchange. ABB will distribute shares of the new company to its shareholders as a special dividend, which generates added value for them: They will be stakeholders not only of ABB, but in addition also of Accelleron, thereby being able to benefit from the additional value which the company going forward will generate independently. ABB itself will focus on electrification and automation as its purpose and further invest

and grow in these areas in order to generate added value for its shareholders in the long term.

Björn Rosengren, CEO, confirms with regard to the second question that the charging station business is very exciting and undoubtedly forms part of ABB's core business. At the same time, it is a market with many competitors, which is evolving rapidly. To make sure that this division remains market leader and continues to achieve sufficient growth, it must be positioned in the right way. Hence, ABB has decided to list a minority part of this business at the stock exchange to ensure sufficient liquidity and growth. ABB must continue to belong to the winners in this business also in the future.

The Chairman adds that ABB is closely observing the market, which is currently very volatile, and that it will announce next steps in due course.

There are no further questions or comments from the floor on this agenda item. Therefore, the Chairman moves on to pass a resolution approving the spin-off of Accelleron Industries Ltd by way of a special dividend, as laid out in more detail in the Invitation to this General Meeting.

The Chairman declares that the Extraordinary General Meeting has approved the spin-off of Accelleron Industries Ltd by way of a special dividend with 99.72 % yes-votes. [The slide with detailed voting results forms an integral part of these Minutes as Appendix 5.] He thanks the shareholders for their approval and wishes the entire Accelleron team well on its journey.

Abstentions to be recorded in these Minutes:

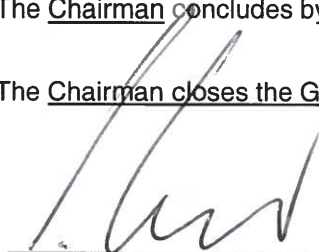
- Elisabeth Wild, Zurich, 3302 votes

The Chairman notes that the Meeting has now come to an end. On behalf of the Board of Directors, he warmly thanks all ABB employees who contributed to this strategic project for their commitment as well as the shareholders for the trust they have expressed in the Board of Directors and ABB's management.

The Chairman announces that the next Ordinary General Meeting will be held on March 23, 2023, and asks shareholders to leave all voting devices on their chairs. Their personal data will be deleted and cannot be accessed anymore.

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

The Chairman closes the General Meeting at 11.45 a.m.



Peter Voser
Chairman of the Board of Directors



Andrea Antonelli
General Counsel and
Secretary to the Board of Directors

Appendices:

1. Invitation including agenda item and proposal of the Board of Directors
2. Speech of Peter Voser
3. Speech of Björn Rosengren
4. Slides related to speech of Oliver Riemenschneider
5. Voting results