



ZURICH, SWITZERLAND, FEBRUARY 24, 2023

Notice of ABB's Annual General Meeting on March 23, 2023

ABB today published the invitation to its Annual General Meeting (AGM), which will be held on Thursday, March 23, 2023. The invitation can be found attached and at www.abb.com/agm.

ABB is a technology leader in electrification and automation, enabling a more sustainable and resource-efficient future. The company's solutions connect engineering know-how and software to optimize how things are manufactured, moved, powered and operated. Building on more than 130 years of excellence, ABB's ~105,000 employees are committed to driving innovations that accelerate industrial transformation. www.abb.com

For more information please contact:

Media Relations

Phone: +41 43 317 71 11

Email: media.relations@ch.abb.com

Investor Relations

Phone: +41 43 317 71 11

Email: investor.relations@ch.abb.com

ABB Ltd

Affolternstrasse 44

8050 Zurich

Switzerland



Invitation to the Annual General Meeting of ABB Ltd, Zurich

THURSDAY, MARCH 23, 2023
AT 10:00 A.M.

HÄLLE-550, BIRCHSTRASSE 150,
8050 ZÜRICH, SWITZERLAND

Invitation

Dear Shareholders,

On behalf of the Board of Directors, I am delighted to invite you to ABB's Annual General Meeting 2023, which I hope you will be able to attend in person.

In 2022, we as a society faced many challenges. The most extreme was of course the devastating war in Ukraine, but we also had to contend with the related energy crisis, food shortages in many of the world's poorest countries, and rising inflation.

I am proud to say that ABB not only supported those affected by the war through fundraisings and direct help on the ground, we also improved financial performance and made significant progress on our sustainability goals. This strong delivery shows that our strategy and business model are the right ones. Longer-term, our company has an important role to play in helping society reduce greenhouse gas emissions and make the transition to a more sustainable and resource-efficient future with our leading technologies.

Looking ahead to our AGM, among the proposals for which we will be seeking your approval is the amendment of our Articles of Incorporation to reflect changes in Swiss corporate law. The law has been revised to strengthen shareholder rights and simplify and update various processes in line with technological developments.

The AGM 2023 will be held at Halle 550, Birchstrasse 150, 8050 Zurich, Switzerland, on Thursday, March 23, 2023, at 10:00 a.m. Before the meeting, our traditional breakfast will be served starting at 08:30 a.m. The Board of Directors and I look forward to seeing you in person at the meeting.

Thank you for your continued trust and support.

Yours sincerely,



Peter Voser

Chairman of the Board of Directors

Agenda and proposals of the Board of Directors

1. Approval of the management report, the consolidated financial statements and the annual financial statements for 2022

Proposal

The Board of Directors **proposes** that the management report, the consolidated financial statements and the annual financial statements for 2022 be approved.

Explanation

Pursuant to Article 698 para. 2 item 3 and 4 CO and Article 18 c) and d) of the Articles of Incorporation, the General Meeting of Shareholders is competent to approve the management report, the consolidated financial statements and the annual financial statements. The management report, the consolidated financial statements and the annual financial statements for 2022 are available for inspection by the shareholders at the seat of the Company. They are also available electronically under **go.abb/reports**.

2. Consultative vote on the Compensation Report 2022

Proposal

The Board of Directors **proposes** that the Compensation Report 2022 be accepted (non-binding consultative vote).

Explanation

The Compensation Report contains the principles governing the compensation paid to the Board of Directors and the Executive Committee and reports on the amounts paid to the members of both bodies for 2022. The Compensation Report 2022 is available for inspection by the shareholders at the seat of the Company. It is also available electronically under **go.abb/reports**.

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

Proposal

The Board of Directors **proposes** that the members of the Board of Directors and the persons entrusted with management be granted discharge for financial year 2022.

Explanation

Pursuant to Article 698 para. 2 item 7 CO and Article 18 f) of the Articles of Incorporation, the General Meeting of Shareholders is competent to grant discharge to the members of the Board of Directors and the persons entrusted with management.

The Board of Directors **proposes** that out of the earnings available to the Annual General Meeting, a dividend of CHF 0.84 gross per registered share be distributed. Calculated on the total number of issued shares of 1,964,745,075, this corresponds to a maximum total amount of CHF 1,650,385,863.

The first trading day ex-dividend is expected to be March 27, 2023. The payout date in Switzerland is expected to be March 29, 2023. The Swiss withholding tax of 35 % will be deducted from the gross dividend amount.

The remaining amount of the available earnings is to be carried forward to the new account.

4. Appropriation of earnings

Proposal

Net income for 2022	CHF	4,078,001,769
Carried forward from previous year	CHF	7,024,634,065
Cancellation of repurchased shares	CHF	(2,749,338,607)
Special dividend	CHF	(501,099,353)
Earnings available to the Annual General Meeting	CHF	7,852,197,874

In deciding on the appropriation of dividends, the Annual General Meeting shall take into account that ABB Ltd will not pay dividends on shares that participate in the dividend access facility as per Article 8 of the Articles of Incorporation and on own shares held by the Company and its subsidiaries.

Shareholders who are resident in Sweden and participate in the established dividend access facility will receive an amount in Swedish Kronor from ABB Norden Holding AB that corresponds to the dividend resolved on a registered share of ABB Ltd without deduction of the Swiss withholding tax. This amount, however, is subject to taxation according to Swedish law.

Explanation

Pursuant to Article 698 para. 2 item 4 CO and Article 18 d) of the Articles of Incorporation, the General Meeting of Shareholders is competent to resolve on the appropriation of earnings, in particular with regard to dividends.

5. Amendments to the Articles of Incorporation

Proposal

The Board of Directors **proposes** that the Articles of Incorporation be amended pursuant to the proposed amendments published in the Swiss Official Gazette of Commerce on February 24, 2023, and on **go.abb/agm**. The proposed amendments to the Articles of Incorporation are grouped by topic and submitted to the Annual General Meeting for approval under five different agenda items (agenda items 5.1 to 5.5).

Explanation

On June 19, 2020, the Swiss Parliament adopted the federal act to revise the Swiss corporate law, which came into force on January 1, 2023. Swiss corporations are required to revise their articles of incorporation to comply with the new law by the end of 2024 at the latest. Under agenda items 5.1 to 5.5, the Board of Directors proposes various amendments to the Articles of Incorporation with which it intends to (i) implement changes required under the new law, (ii) grant the Company certain flexibility provided under the new law, and (iii) update the Articles of Incorporation in line with prevailing market standards in Switzerland.

Annex 1 to this invitation contains detailed explanations of the Board of Directors.

5.1 Shares and Capital Structure

The Board of Directors' explanations can be found on p. 17/18 of this invitation.

5.2 Restrictions on Registration

The Board of Directors' explanations can be found on p. 18 of this invitation.

5.3 General Meeting of Shareholders

The Board of Directors' explanations can be found on p. 18/19 of this invitation.

5.4 Virtual General Meeting of Shareholders

The Board of Directors' explanations can be found on p. 19 of this invitation.

5.5 Board of Directors and Compensation

The Board of Directors' explanations can be found on p. 20 of this invitation.

6. Capital Band

Proposal

The Board of Directors **proposes**:

- (a) the introduction of a capital band ranging from CHF 212,192,469 (lower limit) to CHF 259,346,349 (upper limit), within which the Board of Directors shall be authorized to increase or reduce the share capital once or several times and in any amounts or to acquire or dispose of shares directly or indirectly, until March 23, 2028, or until an earlier expiry of the capital band;
- (b) the amendment of the Articles of Incorporation by revising Article 4^{ter} and introducing Article 4^{quater} with the following wording:

Article 4^{ter} – Capital Band

- ¹ The Company has a capital band ranging from CHF 212,192,469 (lower limit) to CHF 259,346,349 (upper limit). The Board of Directors shall be authorized within the capital band to increase or reduce the share capital once or several times and in any amounts or to acquire or dispose of shares directly or indirectly, until March 23, 2028, or until an earlier expiry of the capital band. The capital increase or reduction may be effected by issuing up to 196,474,500 fully paid-in registered shares with a par value of CHF 0.12 each and cancelling up to 196,474,500 registered shares with a par value of CHF 0.12 each, as applicable, or by increasing or reducing the par value of the existing shares within the limits of the capital band.

- ² In the event of an issue of shares, the subscription and acquisition as well as any subsequent transfer of the shares shall be subject to the restrictions pursuant to Art. 5 of these Articles of Incorporation.

- ³ In the event of a capital increase within the capital band, the Board of Directors shall, to the extent necessary, determine the date of issue, the issue price, the type of contribution (including cash contributions, contributions in kind, set-off, and conversion of reserves or of profit carried forward into share capital), the conditions for the exercise of pre-emptive rights, and the beginning date for dividend entitlement. In this regard, the Board of Directors may issue new shares by means of a firm underwriting through a financial institution, a syndicate of financial institutions or another third party and a subsequent offer of these shares to the existing shareholders or third parties (if the pre-emptive rights of the existing shareholders have been withdrawn or have not been duly exercised). The Board of Directors is entitled to permit, to restrict or to exclude the trade with pre-emptive rights. It may permit the expiration of pre-emptive rights that have not been duly exercised, or it may place such rights or shares as to which pre-emptive rights have been granted, but not duly exercised, at market conditions or may use them otherwise in the interest of the Company.

4 In the event of an issue of shares, the Board of Directors is further authorized to restrict or deny the pre-emptive rights of shareholders and allocate such rights to third parties if the shares are to be used:

- a) for the acquisition of an enterprise, parts of an enterprise, or participations, or for new investments, or, in case of a share placement, for the financing or refinancing of such transactions; or
- b) for the purpose of broadening the shareholder constituency in connection with a listing of shares on domestic or foreign stock exchanges.

5 After a change of the par value, new shares shall be issued within the capital band with the same par value as the existing shares.

6 If the share capital increases as a result of an increase from contingent capital pursuant to Art. 4^{bis} of these Articles of Incorporation, the upper and lower limits of the capital band shall increase in an amount corresponding to such increase in the share capital.

7 In the event of a reduction of the share capital within the capital band, the Board of Directors shall, to the extent necessary, determine the use of the reduction amount.

Article 4^{quater} – Exclusion of Pre-emptive or Advance Subscription Rights

Until March 23, 2028, or an earlier expiry of the capital band, the total number of newly issued shares which may be issued with the restriction or withdrawal of (advance) subscription rights (i) from the contingent share capital pursuant to Art. 4^{bis} para. 1a of these Articles of Incorporation, and (ii) from the capital band pursuant to Art. 4^{ter} of these Articles of Incorporation, in any event shall not exceed 196,474,500 new shares.

Explanation

The revised Swiss corporate law includes the legal basis for the so-called capital band, which functionally corresponds to, among other things, the previous authorized capital that was abolished with the revision of the Swiss corporate law. Under the capital band, the general meeting of shareholders authorizes the board of directors to increase or reduce the share capital within a certain range – legally permissible is 150 % (upper limit) to 50 % (lower limit) – of the share capital entered in the commercial register at the time the capital band was introduced. The authorization is limited by law to five years. The general meeting of shareholders has the right to restrict or withdraw shareholders' pre-emptive rights directly, or may delegate this right to the board of directors, if it expressly states the reasons for the restriction or withdrawal of pre-emptive rights in the articles of incorporation.

In order to replace the authorized capital which expires in 2023 and no longer exists under the new law, the Board of Directors proposes to introduce a capital band for a maximum of five years in the Articles of Incorporation (Article 4^{ter}). The upper and lower limits of the capital band shall be 110 % and 90 % of the share capital currently entered in the commercial register. As under the previous authorized capital, the Board of Directors shall have the right to restrict or withdraw shareholders' pre-emptive rights in the event of an issue of shares within the capital band. The reasons for the restriction or withdrawal of pre-emptive rights remain the same as under the previous authorized capital.

The total number of newly issued shares which may be issued with the restriction or withdrawal of (advance) subscription rights from the capital band pursuant to Article 4^{ter} and the contingent share capital pursuant to Article 4^{bis} para. 1a shall in any event not exceed 10 % of the share capital currently entered in the commercial register (i. e. maximum of 196,474,500 new shares) (Article 4^{quater}).

The Board of Directors plans to use the capital band for the cancellation of shares repurchased under the share buyback programs 2021/22 and 2022/23. As of February 15, 2023, ABB has repurchased a total of 79,898,500 shares under these programs which have not been cancelled yet. This number will increase slightly in the coming weeks.

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

7.1. Binding vote on the maximum aggregate amount of compensation of the Board of Directors for the next term of office, i. e. from the Annual General Meeting 2023 to the Annual General Meeting 2024

Proposal

The Board of Directors **proposes** that shareholders approve the maximum aggregate amount of compensation of the Board of Directors covering the period from the Annual General Meeting 2023 to the Annual General Meeting 2024 in the amount of CHF 4,400,000.

Explanation

Pursuant to Article 698 para. 3 item 4 CO and Article 34 of the Articles of Incorporation, the General Meeting of Shareholders shall approve the maximum aggregate amount of compensation of the Board of Directors for the next term of office. Further information on the proposed compensation is provided in annex 2 to this invitation.

7.2. Binding vote on the maximum aggregate amount of compensation of the Executive Committee for the following financial year, i. e. 2024

Proposal

The Board of Directors **proposes** that shareholders approve the maximum aggregate amount of compensation of the Executive Committee for the financial year 2024 in the amount of CHF 43,900,000.

Explanation

Pursuant to Article 698 para. 3 item 4 CO and Article 34 of the Articles of Incorporation, the General Meeting of Shareholders shall approve the maximum aggregate amount of compensation of the Executive Committee for the following financial year. Further information on the proposed compensation is provided in annex 2 to this invitation.

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

The term of office for all members of the Board of Directors expires at the completion of the Annual General Meeting on March 23, 2023.

Proposal

The Board of Directors **proposes** that the persons presented below be elected to the Board of Directors for a term of office extending until completion of the Annual General Meeting 2024.



Gunnar Brock (as Director)

Gunnar Brock has been a member of ABB's Board of Directors since March 2018. He is the chairman of the boards of directors of Neptunia Invest AB and Stena AB (both Sweden) and a member of the boards of directors of Investor AB and Patricia Industries (both Sweden). Through July 2022, he was the chairman of the board of directors of Mölnlycke Health Care AB (Sweden). He was formerly president and chief executive officer of Atlas Copco AB (Sweden). Mr. Brock was born in 1950 and is a Swedish citizen.



David Constable (as Director)

David Constable has been a member of ABB's Board of Directors since April 2015. He is the chairman of the board of directors and chief executive officer of Fluor Corporation (U.S.). He was formerly the chief executive officer and president as well as a member of the board of directors of Sasol Limited (South Africa). He joined Sasol after more than 29 years with Fluor Corporation (U.S.). Mr. Constable was born in 1961 and is a Canadian and U.S. citizen.

**Frederico Fleury Curado (as Director)**

Frederico Fleury Curado has been a member of ABB's Board of Directors since April 2016. He is a member of the boards of directors of Ultrapar S.A. (Brazil), Transocean Ltd. (Switzerland) and LATAM Airlines Group S.A. (Chile). He was formerly the chief executive officer of Ultrapar S.A. and Embraer S.A. (both Brazil). Mr. Curado was born in 1961 and is a Brazilian and Portuguese citizen.

**Lars Förberg (as Director)**

Lars Förberg has been a member of ABB's Board of Directors since April 2017. He is co-founder and managing partner of Cevian Capital. Mr. Förberg was born in 1965 and is a Swedish and Swiss citizen.

**Denise Johnson (as Director)**

Denise C. Johnson has been group president of Caterpillar Inc., responsible for Resource Industries, since 2016. Prior to that, she held various management positions with Caterpillar. Before joining Caterpillar in 2011, she worked for General Motors (GM) in different managerial roles in the U.S. and as President and Managing Director of GM in Brazil. Ms. Johnson is a member of the boards of directors of the U.S. National Mining Association, the National Association of Manufacturers and the U.S. Chamber of Commerce (all U.S.). She is currently also a member of the board of directors of the Mosaic Company (U.S.), from which she will however transition off by December 2023. Ms. Johnson was born in 1966 and is a U.S. citizen.



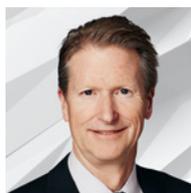
Jennifer Xin-Zhe Li (as Director)

Jennifer Xin-Zhe Li has been a member of ABB's Board of Directors since March 2018. She is a member of the boards of directors of SAP SE (Germany) and Full Truck Alliance Co. Ltd. (Cayman Islands/P.R.C.). She was a member of the boards of directors of Kone Oy (Finland) through February 2023 and of Flex Ltd (Singapore/U.S.) through August 2022. Ms. Li is a founder and general partner of Changcheng Investment Partners (P.R.C.), a private investment fund. From 2008 to 2018, she served as chief financial officer of Baidu Inc. (P.R.C.) and chief executive officer of Baidu Capital (P.R.C.). Prior to that, Ms. Li spent 14 years with General Motors, holding various senior finance positions, including chief financial officer of GM China and corporate controller for GMAC North American Operations. Ms. Li was born in 1967 and is a Canadian citizen.



Geraldine Matchett (as Director)

Geraldine Matchett has been a member of ABB's Board of Directors since March 2018. She is the co-chief executive officer, the chief financial officer and a member of the managing board of Royal DSM N.V. (The Netherlands). She was previously the chief financial officer of SGS Ltd (Switzerland). Prior to joining SGS she worked as an auditor at Deloitte Ltd (Switzerland) and KPMG LLP (U.K.). Ms. Matchett was born in 1972 and is a Swiss, British and French citizen.



David Meline (as Director)

David Meline has been a member of ABB's Board of Directors since April 2016. From 2011 through 2022, he held chief financial officer roles at Moderna Inc. (U.S.), Amgen Inc. (U.S.) and the 3M Company (U.S.). From 2008 through 2011 he was the corporate controller and chief accounting officer of the 3M Company (U.S.). Prior to joining 3M, Mr. Meline worked for more than 20 years for General Motors Company (U.S.). Mr. Meline was born in 1957 and is a U.S. and Swiss citizen.



Jacob Wallenberg (as Director)

Jacob Wallenberg has been a member of ABB's Board of Directors since June 1999 and Vice-Chairman since April 2015. He is the chairman of the board of Investor AB (Sweden). He is vice-chairman of the boards of Telefonaktiebolaget LM Ericsson, FAM AB and Patricia Industries (all Sweden). He is also a member of the board of directors of the Knut and Alice Wallenberg Foundation as well as a member of the nomination committee of SAS AB (both Sweden). Through June 2022, he was a member of the board of directors of Nasdaq, Inc. (U.S.). Mr. Wallenberg was born in 1956 and is a Swedish citizen.



Peter Voser (as Director and Chairman)

Peter R. Voser has been a member and Chairman of ABB's Board of Directors since April 2015. He was ABB's Chief Executive Officer from April 2019 through February 2020. He is a member of the board of directors of IBM Corporation (U.S.). He is also a member of the board of directors of Temasek Holdings (Private)

Limited (Singapore) as well as chairman of the board of PSA International Pte Ltd (Singapore), one of its subsidiaries. In addition, he is the chairman of the board of trustees of the St. Gallen Foundation for International Studies. He was previously the chief executive officer of Royal Dutch Shell plc (The Netherlands). Mr. Voser was born in 1958 and is a Swiss citizen.

Explanation

Pursuant to Article 698 para. 2 item 2/para. 3 item 1 CO and Article 21 of the Articles of Incorporation, the General Meeting of Shareholders elects individually each member of the Board of Directors and the Chairman of the Board of Directors. Taking into consideration Satish Pai's decision not to stand for re-election and following a detailed review process, the Board of Directors has determined that its members have a good mix of CEO, CFO, industry, geographic/regional, sustainability and technology experience. To further strengthen the Board, we are proud to introduce Denise Johnson, Group President at Caterpillar Inc., with responsibility for Resource Industries, for election as a new Board member, in addition to those of its current members who are standing for re-election. Denise has a strong background in advanced automation and technology for heavy industries and is the ideal candidate to advise ABB on supporting the energy transition. Having Denise on the Board of Directors would also strengthen its gender diversity.

9. Elections to the Compensation Committee

Proposal

The Board of Directors **proposes** the election of:

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

to the Compensation Committee for a term of office extending until completion of the Annual General Meeting 2024.

Explanation

Pursuant to Article 698 para. 3 item 2 CO and Article 29 of the Articles of Incorporation, the General Meeting of Shareholders elects individually each member of the Compensation Committee.

10. Election of the independent proxy

Proposal

The Board of Directors **proposes** the election of

- Zehnder Bolliger & Partner, attorneys-at-law and notary office, Bahnhofplatz 1, 5400 Baden, Switzerland

as independent proxy for a term of office extending until completion of the Annual General Meeting 2024.

Explanation

Pursuant to Article 698 para. 3 item 3 CO and Article 15 of the Articles of Incorporation, the General Meeting of Shareholders elects the independent proxy. The Board of Directors confirms that the proposed candidate is independent.

11. Election of the auditors

Proposal

The Board of Directors **proposes** that KPMG AG, Zurich, be elected as auditors for the financial year 2023.

Explanation

Pursuant to Article 698 para. 2 item 2 CO and Article 18 b) of the Articles of Incorporation, the General Meeting of Shareholders elects the auditors.

Zurich, February 24, 2023

ABB Ltd

Board of Directors

Organizational topics

Integrated Report

As from March 3, 2023, the Integrated Report will be available to the shareholders for inspection at the Company's head office at Affolternstrasse 44, Zurich Oerlikon, Switzerland, as well as in Sweden at ABB AB, Kopparbergsvägen 2, Västerås. The Integrated Report will also be available electronically under go.abb/reports and will be mailed on request. The invitation including the agenda and the proposals of the Board of Directors will be mailed directly to shareholders who are registered in the Company's share register with the right to vote.

Registration and admission cards

Shareholders entered in the share register with the right to vote on March 15, 2023, 3:00 p.m. (CET), are entitled to participate in the Annual General Meeting. These shareholders will receive their admission cards (by mail) on request, either using the reply form enclosed or electronically (e-voting). The reply form or a corresponding notification must reach the Company not later than March 17, 2023 (by mail or

e-voting). Reply forms or notifications arriving after that date will not be taken into consideration.

Proxy/Voting

If you cannot attend our Annual General Meeting in person, you may:

- a) arrange to be represented by another ABB shareholder registered with the right to vote; or
- b) authorize Zehnder Bolliger & Partner, attorneys-at-law and notary office, Bahnhofplatz 1, 5400 Baden, Switzerland, to act as your independent proxy.

Electronic authorizations/ voting and instructions to the independent proxy (e-voting)

Shareholders may register by using the shareholder platform at www.gvote.ch to either request an admission card, authorize another ABB shareholder with the right to vote, or issue voting instructions to the independent proxy.

The requisite login details are enclosed in the reply form. Shareholders may vote electronically, or change any instructions they may have communicated electronically, up to but no later than 11:59 p.m. (CET) on March 17, 2023.

For further information as well as instructions on how to register and vote electronically, please refer to go.abb/agm.

No trading restrictions on shares for registered shareholders

The entry of shareholders with the right to vote in ABB's share register does not affect the trading of shares held by such shareholders before, during or after the Annual General Meeting.

Shares and votes

As of December 31, 2022, the total number of shares and votes in ABB Ltd was 1,964,745,075. As of the same date, the Company held 99,741,744 treasury shares, corresponding to 99,741,744 votes. The voting rights in treasury shares cannot be exercised at the Annual General Meeting.

Translation

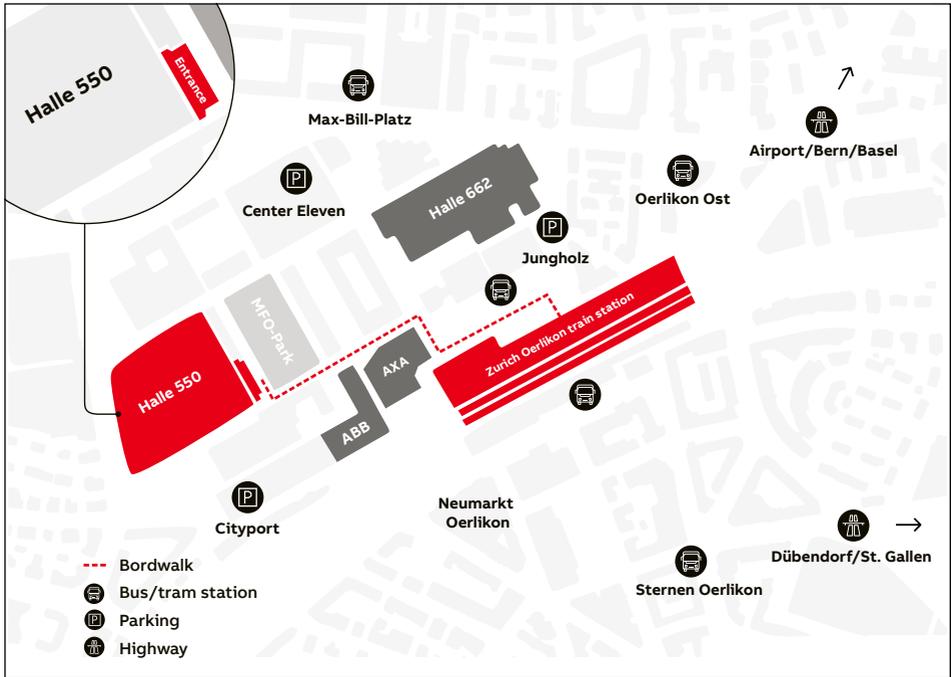
The Annual General Meeting will be conducted primarily in German. Translation into English will be available.

Live webcast

The Annual General Meeting will be broadcast under go.abb/agm.

Record of decisions

A record of the decisions taken by the Annual General Meeting will be available for inspection shortly after the event at the Company's head office in Zurich Oerlikon, Switzerland, and will be published under go.abb/agm.



Notes for participants

Shareholders are asked to use public transport as there will be limited parking facilities at the meeting location.

Public transport

From Zurich central station to Zurich Oerlikon train station use train number S2, S6, S7, S8, S9, S14, S15, S16, S19 or S24.

On foot: about 5 minutes' walk from Zurich Oerlikon station to Halle 550.

Annex 1 (agenda item 5)

Board of Directors' explanations on the proposed amendments to the Articles of Incorporation to comply with the new Swiss corporate law

A. Overview and Explanations of the Amendments to the Articles of Incorporation

On June 19, 2020, the Swiss Parliament adopted the federal act to revise the Swiss corporate law (the "Corporate Law Reform"), which came into force on January 1, 2023. The object of the Corporate Law Reform is to improve corporate governance, to modernize corporate law in general and to adopt into federal law the Swiss Ordinance Against Excessive Remuneration in Listed Corporations that entered into force on January 1, 2014.

The new law provides for a transitional period of two years during which Swiss corporations are required to revise their articles of incorporation and other corporate law documents to comply with the new law. The Board of Directors proposes to the Annual General Meeting 2023 that the Articles of Incorporation be revised and the changes required under the new law be implemented. On this occasion, the Board of Directors proposes further amendments to the Articles of Incorporation to grant the Company certain flexibility provided under the new law and to update the Articles of Incorporation in

line with prevailing market standards in Switzerland.

The proposed amendments to the Articles of Incorporation are grouped by topic and submitted to the Annual General Meeting for approval under five different agenda items (agenda items 5.1 to 5.5). The proposed amendments are explained separately for each agenda item below. A comparison with the detailed wording of the current and the proposed Articles of Incorporation can be found on go.abb/aggm.

The following references to provisions of the Articles of Incorporation refer to the Articles of Incorporation as proposed by the Board of Directors.

1. Shares and Capital Structure (agenda item 5.1) (Article 4, Article 5 para. 1, Article 6 para. 1 and 3, Article 8 para. 1)

The Board of Directors proposes that the provisions of the Articles of Incorporation regarding shares and capital structure be adapted to the wording of the new law and be modernized in general, and to amend them to give the Company greater flexibility to respond quickly and appropriately to changing circumstances.

To align the Articles of Incorporation with the amended wording of the new law (Article 622 para. 1 CO) and in order not to unnecessarily restrict the flexibility of the Board of Directors regarding the form in which shares may be issued, the Board of Directors proposes that Article 6 para. 1 be revised. The conversion of registered shares into bearer shares is considered no longer an option, which is why the corresponding provision in the Articles of Incorporation may be deleted (Article 4 para. 2).

It shall be clarified in the Articles of Incorporation that, although shareholders may at any time request a written confirmation from the Company of their registered shares as reflected in the share register, they have no right to have a certified security be issued (Article 6 para. 3). The obligation to issue certified securities would cause greater administrative expenses for the Company.

Furthermore, the Articles of Incorporation shall clarify that shareholders and other persons registered in the share register must notify the share registrar of any change to their contact information and that communications from the Company shall be deemed to have been validly made if sent to the contact information registered in the share register (Article 5 para. 1).

Finally, the Board of Directors proposes editorial amendments to Article 8 para. 1 (applicable to German version only).

2. Restrictions on Registration (agenda item 5.2) (Article 5 para. 2, 3 and 5)

The Board of Directors would like to reduce the misuse of securities lending and similar legal transactions in order to influence votes and elections at the general meeting of shareholders and therefore proposes to introduce into the Articles of Incorporation a new basis to restrict registrations as shareholder with voting rights as set forth in a new Article 685d para. 2 CO (Article 5 para. 2, 3 and 5).

3. General Meeting of Shareholders (agenda item 5.3) (Article 10, Article 11 para. 2, Article 12 para. 1–4, Article 13 para. 1 and 2, Article 14, Article 15 para. 2 and 4, Article 17 para. 1 and 2, Article 18 lit. e–k, Article 19 ingress/lit. e, f and i–n, Article 40 para. 2 and 3, Article 41 para. 2 [incl. section heading])

The new law allows corporations to communicate with, and to make notifications and documents available to their shareholders electronically. To make use of this new possibility, from which the Board of Directors expects simplifications and cost savings, Articles 10, 12 para. 1 and 41 para. 2 must be revised.

The Corporate Law Reform strengthens shareholders' minority rights. The threshold for the right to convene an extraordinary general meeting of shareholders was lowered from 10 % to 5 % of the share capital or votes. In addition, the Corporate Law Reform provides that shareholders may demand that a proposal relating to an agenda item be included in the invitation to the general meeting of shareholders

under the same conditions as they may demand that an item be included on the agenda. Finally, listed companies must allow shareholders to be represented at the general meeting of shareholders by any third party and can no longer limit the representation to another shareholder. These modifications of the Swiss corporate law lead to changes in Articles 11 para. 2, 13 para. 1 and 15 para. 2.

The Corporate Law Reform codifies the possibility of holding the general meeting of shareholders at different locations or as a hybrid event (i.e., shareholders who are not present at the venue of the general meeting of shareholders may participate and exercise their rights by electronic means). This shall be reflected in the Articles of Incorporation (Articles 12 para. 3 and 4, and 14 para. 1).

Under the new law, listed companies must make the resolutions and election results available electronically within 15 days after the general meeting of shareholders, stating the exact proportion of votes. In addition, shareholders may request that the minutes be made available to them within 30 days after the general meeting of shareholders. These statutory requirements shall be expressly stated in the Articles of Incorporation (Article 14 para. 4).

The powers of the general meeting of shareholders and the list of resolutions requiring the approval of a qualified majority of the shareholders have been extended under the new law. The Board of Directors proposes that Articles 18 and 19

be amended accordingly and aligned with the wording of the new law.

To adapt the Articles of Incorporation to the revised wording of the new law and to reflect the voting procedure used by ABB in the past years, the Board of Directors proposes further amendments to Articles 12 para. 2, 13 para. 2, 14 para. 2, 17 para. 1 and 2, and 40 para. 2 and 3.

Finally, the Board of Directors proposes an editorial amendment to Article 15 para. 4 (applicable to German version only).

4. Virtual General Meeting of Shareholders (agenda item 5.4) (Article 12 para. 5)

The Corporate Law Reform introduces the possibility of holding virtual general meetings of shareholders, which means that the general meeting of shareholders can be held without a venue exclusively by electronic means. The Covid 19 pandemic has taught that companies need to remain flexible with regard to the form of their corporate meetings. Accordingly, the Board of Directors proposes to create the necessary basis in the Articles of Incorporation to hold a virtual general meeting of shareholders (Article 12 para. 5), even though the Board of Directors currently does not plan to hold virtual general meetings of shareholders. If a virtual meeting were to be held, shareholders can exercise all their rights electronically directly at the meeting (in particular, the right to speak and to receive information as well as the right to vote and elect).

5. Board of Directors and Compensation (agenda item 5.5) (Article 23, Article 24 para. 1 and 3, Article 25 para. 1 lit. f–i, Article 26, Article 32, Article 34 para. 5, Article 35, Article 36 para. 3, Article 38 para. 4)

With regard to electronic means of communication, Swiss corporate law has also been revised for the Board of Directors. These modernizations shall be implemented in the Articles of Incorporation. The Board of Directors therefore proposes amendments to Articles 23 and 24 para. 3.

As the powers of the general meeting of shareholders, the powers of the Board of Directors have also been slightly revised. The Board of Directors proposes that these amendments be incorporated into the Articles of Incorporation (Article 24 para. 1, Article 25 para. 1 lit. f–i).

The Corporate Law Reform liberalizes the formal requirements for the delegation of management of the company to an executive committee. To allow the Company to make use of this new flexibility, the Board of Directors proposes an amendment to Article 26.

One object of the Corporate Law Reform is to transfer into federal law the Swiss Ordinance Against Excessive Remuneration in Listed Corporations (VegÜV), that entered into force on January 1, 2014. Most of the VegÜV provisions have been transferred unchanged into federal law; only a few provisions have been changed. The Board of Directors proposes to reflect the following changes in the Articles of Incorporation: the statutory provision that

explicitly states that the compensation report must be submitted to the general meeting of shareholders for a consultative vote if variable compensation is approved prospectively (Article 34 para. 5); the prohibition to use the supplementary amount exceeding the total compensation as approved by the general meeting of shareholders for persons promoted within the executive committee (Article 35); the provision according to which the consideration for contractual non-compete undertakings may not exceed the average of the compensation of the last three fiscal years (Article 36 para. 3); and the amended definition of mandates outside ABB (Article 38 para. 4).

Finally, the Board of Directors proposes an editorial amendment to Article 32 (applicable to German version only).

B. Proposed Amendments to the Articles of Incorporation in Detail

A comparison with the detailed wording of the current and the proposed Articles of Incorporation can be found in the Swiss Official Gazette of Commerce of February 24, 2023 (www.shab.ch) and on go.abb/agm. Shareholders who wish to receive the proposed Articles of Incorporation in printed form may notify the Company on go.abb/agm.

Annex 2 (agenda item 7)

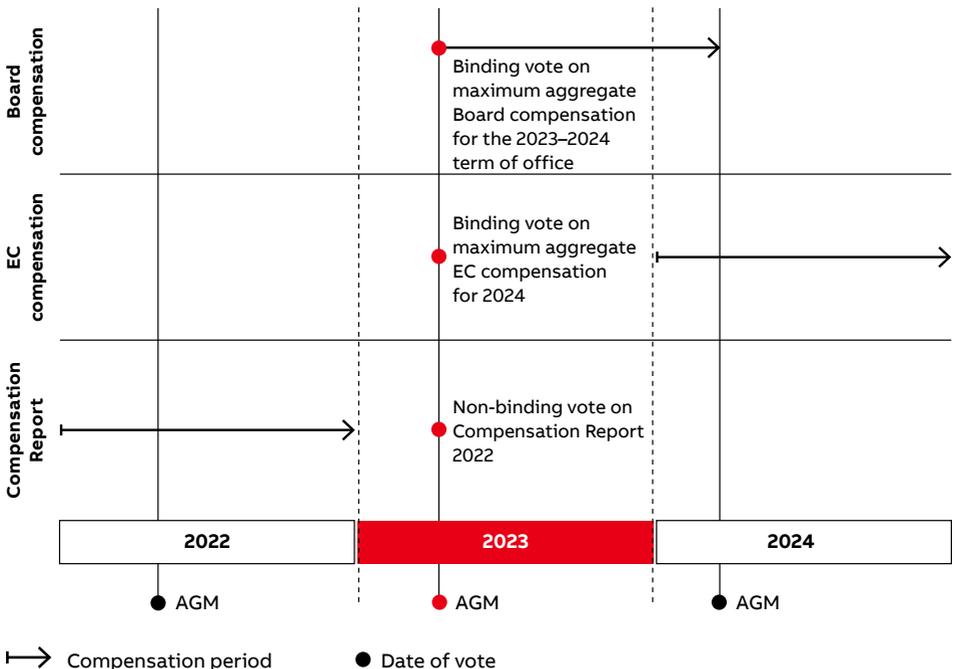
Binding votes on the compensation of the Board of Directors and the Executive Committee

Introduction

At the Annual General Meeting 2023 of ABB Ltd, there will be separate binding votes on the maximum aggregate compensation of the Board of Directors (Board) for its 2023–2024 term of office

and on the maximum aggregate compensation of the Executive Committee (EC) for 2024. There will also be a non-binding vote on the Compensation Report 2022.

Overview of compensation votes at the Annual General Meeting 2023



7.1. Binding vote on the maximum aggregate amount of compensation of the Board of Directors for the next term of office, i. e. from the Annual General Meeting 2023 to the Annual General Meeting 2024

The Board is proposing to maintain the same number of Board members for the upcoming term of office. Compensation for individual Board members is also planned to remain at the same level as in the previous period.

The Board proposes that shareholders approve a maximum aggregate compensation of the Board of CHF 4,400,000.

The compensation of the members of the Board consists only of fixed compensation and the Board members are required to take at least half of their compensation in the form of ABB Ltd shares.

The compensation principles for the members of the Board are described in Article 33 of the Articles of Incorporation. Based on the proposals of the Compensation Committee, the Board determines the compensation of its members taking into account each member's position and responsibilities.

Additional information regarding compensation of the Board is available in the Compensation Report 2022.

7.2. Binding vote on the maximum aggregate amount of compensation of the Executive Committee for the following financial year, i. e. 2024

ABB has progressively increased the performance orientation of its compensation system while better aligning it to the Company's strategy, taking into consideration inputs from shareholders and other stakeholders. Further information regarding Executive Committee (EC) compensation, including the proposed changes for 2023, is available in the Compensation Report 2022.

The main factors impacting changes in aggregate compensation from year to year are the number of EC members, each member's target compensation as well as Company and individual performance during the relevant performance cycles.

Target compensation is reached if EC members meet the performance criteria for a 100 percent award under the short-term variable compensation component and for a target allocation of 100 percent of the reference grant size under the long-term incentive plan.

The proposed maximum aggregate EC compensation for 2024 of CHF 43,900,000 would only be reached if EC members meet the performance criteria for a 150 percent award under the short-term incentive (STI) plan and a maximum vesting

of the 2021 long-term incentive (LTI) plan. This combined level of STI award and LTI vesting for all EC members, on an aggregate basis, has not occurred at ABB to date.

As shown in the chart below, the actual compensation for 2022 for current EC members was less than the approved

maximum aggregate compensation for 2022. The proposed maximum aggregate EC compensation for 2024 is CHF 2,000,000 lower than the amount proposed and approved for 2023, influenced by the potential vesting related costs of the 2021 LTI award, as well as the lower compensation levels applied to new EC members compared to plan.

The chart below shows the expected development of aggregate EC compensation from 2020 to 2024.

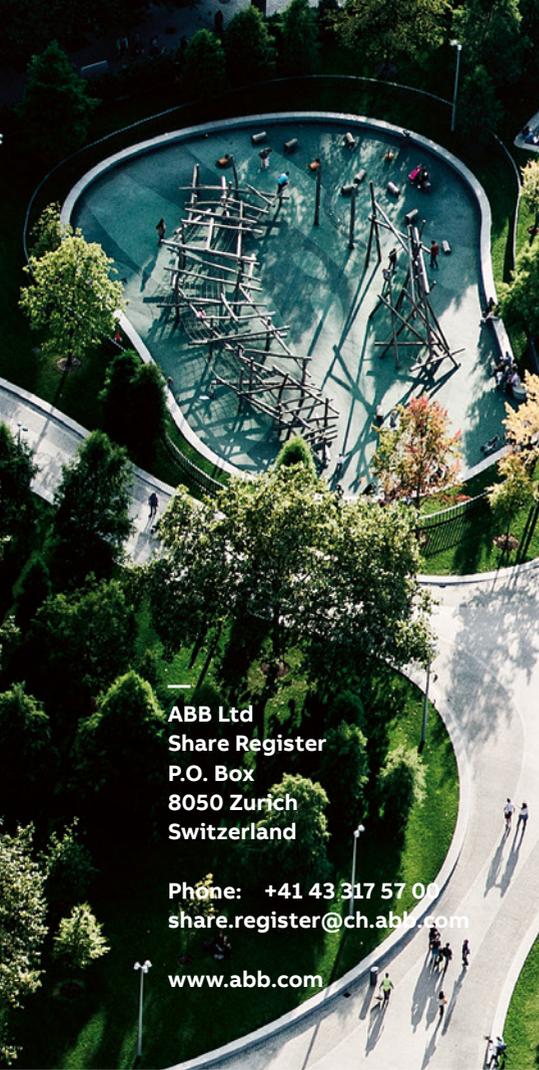
Overview of considerations in calculation of maximum aggregate EC compensation¹

	2020	2021	2022			2023	2024
Aggregate EC compensation in CHF (millions)	55.5	39.5	36.0	34.4	40.0	45.9	43.9
Assumptions	Maximum (approved at AGM 2019)	Maximum (approved at AGM 2020)	Actual	Target	Maximum (approved at AGM 2021)	Maximum (approved at AGM 2022)	Maximum (proposed at AGM 2023)
STI award percentage	150 %	150 %	114 % ²	100 %	150 %	150 %	150 %
Adjustment of LTIP grant size	+12.5 %	+12.5 %	0 %	0 %	+12.5 %	n.a.	n.a.
Number of LTIP shares vested or potentially vesting in year ³	266,104	147,979	n.a.	n.a.	220,561	354,869	301,476
Number of EC members	12	9	9	9	9	9	9

¹ For full description, see Compensation Report 2022.

² Outcome without the allocation of former EC members, but including previous General Counsel/Company Secretary and previous Chief Communications and Sustainability Officer. For full description, see Compensation Report 2022.

³ For example, 301,476 shares were granted in 2021 that potentially vest in 2024, subject to performance conditions.



—
ABB Ltd
Share Register
P.O. Box
8050 Zurich
Switzerland

Phone: +41 43 317 57 00
share.register@ch.abb.com

www.abb.com

