

ABB Ltd

MINUTES

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

held on May 2, 2019, 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 2018
2. Consultative vote on the 2018 Compensation Report
3. Discharge of the Board of Directors and the persons entrusted with management
4. Appropriation of earnings
5. Renewal of authorized share capital
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 2019 Annual General Meeting to the 2020 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. 2020
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 2019 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 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.

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. He mentions that 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 then welcomes Mr. Christoph Stauffacher, Notary from Zurich Oerlikon Notary's office, who will draw up a public deed relating to the resolution on the amendment to the Articles of Incorporation which will be proposed for the renewal of the authorized share capital.

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 Ltd, whom he appoints as vote counter.

The Chairman states that KPMG, ABB's auditors, are represented at the Annual General Meeting by Mr. Hans-Dieter Krauss.

The Chairman declares that

- a) the Invitation to the Annual General Meeting was published on April 1, 2019, in the "Schweizerisches Handelsamtsblatt" (Swiss Official 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 Annual General Meeting by letter dated April 1, 2019, 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 2018 together with the management report, annual financial statements, consolidated financial statements, proposal of the Board of Directors relating to the appropriation of available earnings, compensation report and respective auditors' reports 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 2018

The Chairman then moves on with the report on the financial year 2018 and gives his Chairman's speech. [The Chairman's speech forms an integral part of these Minutes as Appendix 2.]

Meanwhile the Chairman has received the attendance figures and announces that 767 shareholders are present. Adding in the represented shareholders results in an attendance of 1,284,315,975 registered shares at CHF 0.12 with a total nominal value of CHF 154,117,917. This corresponds to 79.86 % of the share capital with a right to vote.

The Chairman states that shareholders wanting to have themselves represented at today's 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 1,170,383,392 registered shares with a total nominal value of CHF 140,446,007.04.

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, the renewal of

the authorized share capital: That motion must be approved, in accordance with Article 704 of the Swiss Code of Obligations and with Article 19 lit. e 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. Further, this resolution must be publicly recorded by the notary, Mr. Stauffacher.

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 2018

The Chairman indicates that the consolidated financial statements of ABB, i. e. the Group accounts, as well as the annual financial statements of ABB Ltd can be found in the 2018 Annual Report. KPMG has audited both financial statements, and their auditors' reports also form part of the Annual Report.

The Chairman states that the auditors, represented by Mr. Hans-Dieter Krauss, 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.

1st speaker – Stephan Zurfluh, Wettingen

The speaker expresses, in the form of a poem/song, his concerns about the current changes in our society and working environment and about related changes for employees. With reference to the sale of Power Grids, he states that this is a key technology for ABB.

The Chairman thanks for the contribution. He confirms that the environment is changing rapidly, and that companies, society and governments have to master the challenges together. ABB attaches importance to upskill its employees, to make sure that they can participate in this change. The Chairman further explains the reasons which lead the Board of Directors to sell Power Grids. The Board wants to focus on technologies which are seminal for ABB in the future. It has however paid attention to regulating the sale in an optimal way also for the employees concerned.

2nd speaker – Hans-Jacob Heitz, Männedorf

The speaker is concerned that the proceeds resulting from the sale of Power Grids will mainly be distributed to investors rather than invested into strategies focusing on innovation. He further is wondering whether, with the divestment of Power Grids, ABB is selling a business off which would have good chances of success in the future, in particular considering the energy revolution, and thereafter will keep old technologies which have been acquired expensively. He nevertheless hopes that the implementation of the new strategy will soon become a success for all parties involved. He finally asks the Chairman to explain how the proceeds resulting from the sale of Power Grids will be used, and asks whether ABB is considering further divestments.

The Chairman thanks for the contribution. He emphasizes that ABB, with its new portfolio, is positioned as number 1 or 2 in the respective markets, and thereby well positioned for the future. ABB has organized itself in a way that ensures direct access to the customer, to whom latest technologies will be offered. The acquisitions serve the purpose of growing the portfolio and the Company, but they have to finance themselves. All businesses show a very good cash flow. The Chairman shares the

speaker's view that also the power grids business will grow. However, this business has changed in a way that it is no longer compatible with the remaining portfolio of ABB. In any case, the Board of Directors is convinced that Hitachi will be able to profitably develop this business further. The Board wishes to return the proceeds fast and efficiently to the shareholders, which will also be to the benefit of retail shareholders. A share buyback program will be necessary, to allow ABB to pay also in the future an attractive dividend on the remaining shares, despite the sale of a substantial business part.

The speaker appreciates the Board of Directors' courage, and wishes every success with the implementation of the strategy.

The Chairman continues that Hitachi has better possibilities, due to the Japanese financial market conditions, to offer financing options to its customers for their projects as they are more and more expected, particularly in the power grids business. ABB needs to stay agile and adapt itself to the dynamic market environment. He agrees with the speaker that courage is necessary for this. ABB will continue to play a part in the power grids business for a while, through the remaining 19.9 % stake in the Joint Venture with Hitachi. Finally, supply agreements were concluded, allowing in particular ABB's automation business to sell components for the power grids sector to Hitachi. The Chairman believes that ABB thereby is well positioned for successful business in emerging markets.

The speaker thanks again for the detailed response to his questions and wishes good luck.

3rd speaker – Peter Aliq, Zurich

As a shareholder, the speaker is pleased about ABB's ambitious targets. He is wondering whether the compensation of the Board of Directors and the management will depend on whether or not those will be achieved.

The Chairman explains the compensation mechanism. He underlines that the achievement of strategic targets indeed will have an impact on the compensation,

e. g. by considering the share price or the earnings per share. He refers to the compensation report for further information.

The speaker thanks the Chairman for his explanations.

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 management report, the consolidated financial statements, and the annual financial statements for 2018.

The Chairman declares that the Annual General Meeting has approved the management report, the consolidated financial statements, and the annual financial statements for 2018 with 98.79 % yes-votes. [The vote counter's report with detailed voting results forms an integral part of these Minutes as Appendix 3.] He thanks the shareholders for their approval.

2. Consultative vote on the 2018 Compensation Report

The Chairman says that, as in previous years, a consultative vote on the Company's compensation report will be held. He offers to take questions from shareholders on any of the points that are covered in the compensation report. With reference to the last question under agenda item 1, the Chairman additionally mentions that the members of the Board of Directors have to take at least 50 % of their compensation in the form of shares, thereby directly participating in the development of the Company. For himself, he has decided to take his compensation to 100 % in shares. The Chairman then opens the discussion on the Compensation Report 2018.

4th speaker – Hans-Jacob Heitz, Männedorf

The speaker requests the Chairman to explain the compensation paid to Ulrich Spiesshofer following his resignation as CEO, and to inform about the legal grounds for the same.

The Chairman states that ABB respects agreements. This applies when EC members resign no different than for any other employee. For the CEO, a notice period of 12 months has been agreed as well as a non-compete clause of the same duration. ABB will respect these commitments and pay to Mr. Spiesshofer the compensation he is entitled to. As usual, detailed information will be provided to the shareholders in the following compensation report.

There are no further questions or comments on this agenda item. Therefore, the Chairman moves on to the non-binding consultative vote on the 2018 Compensation Report.

The Chairman declares that the Annual General Meeting has accepted the 2018 Compensation Report of ABB Ltd with 83.68 % yes-votes. [The vote counter's report with detailed voting results forms an integral part of these Minutes as Appendix 3.] He thanks the shareholders for their consent.

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 2018. 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 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 2018 with 94.24 % yes-votes. [The vote counter's report with detailed voting results forms an integral part of these Minutes as Appendix 3.] 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 8,014,583,471. The Board of Directors proposes to increase the dividend for the financial year 2018 from the previous year's CHF 0.78 by CHF 0.02 to CHF 0.80 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 May 2019. The dividend will be subject to Swiss federal withholding tax of 35 %.

Finally, on behalf of the Board of Directors, the Chairman proposes under agenda item 4 to carry forward the remaining 2018 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 2018 with 99.76 % yes-votes. [The vote counter's report with detailed voting results forms an integral part of these Minutes as Appendix 3.] He thanks the shareholders for their approval.

5. Renewal of authorized share capital

The Chairman informs that the Board of Directors proposes to renew the authorized share capital amounting to a maximum of CHF 24,000,000 for a further two years. This will enable ABB to increase its share capital by May 2, 2021, through issuing a maximum of 200 million fully paid registered shares with a nominal value of CHF 0.12 each. The renewed authorized share capital will provide additional financial flexibility to the Company.

In order to dispel any misunderstandings, the Chairman points out that the renewal of the authorized share capital does not yet mean any increase in share capital. The capital will only be increased when and if the Board of Directors makes use of its authorization during the period up to May 2, 2021, and – based on the provisions of the Articles of Incorporation – decides to increase the share capital. The authorized share capital will not be used in connection with employee share plans.

On behalf of the Board of Directors, the Chairman proposes to amend the Articles of Incorporation by a new Article 4^{ter} Paragraph 1. The full wording of the new Article 4^{ter} Paragraph 1 is printed in the Invitation and is projected for shareholders' reference on the screen in the background:

Authorized share
capital

Article 4^{ter}

- 1 The Board of Directors shall be authorized to increase the share capital in an amount not to exceed CHF 24,000,000 through the issuance of up to 200,000,000 fully paid registered shares with a par value of CHF 0.12 per share by not later than May 2, 2021. Increases in partial amounts shall be permitted.

There are no questions from the floor regarding this agenda item, and so the Chairman calls upon the meeting to vote on the proposed amendment to the Articles of Incorporation for the purposes of renewing the authorized share capital.

The Chairman declares that the Annual General Meeting has approved the proposal of the Board of Directors to amend the Articles of Incorporation for the purposes of renewing the authorized share capital with 96.58 % yes-votes. He also declares that the necessary two thirds majority of the represented voting rights and absolute majority of the nominal share capital represented has been achieved. [The vote counter's report with detailed voting results forms an integral part of these Minutes as Appendix 3.] He thanks the shareholders for their approval.

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 2018 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 2019 Annual General Meeting to the 2020 Annual General Meeting

The Chairman informs that the Board of Directors proposes that shareholders approve the maximum aggregate amount of compensation of the Board of Directors covering the period from the 2019 Annual General Meeting to the 2020 Annual General Meeting in the amount of CHF 4,700,000.

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 98.06 % yes-votes. [The vote counter's report with detailed voting results forms an integral part of these Minutes as Appendix 3.] 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. 2020

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 2020 in the amount of CHF 55,500,000.

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. 2020, in the amount of CHF 55,500,000 with 90.59 % yes-votes. [The vote

counter's report with detailed voting results forms an integral part of these Minutes as Appendix 3.] 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 today's 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 all current Board members have been nominated for re-election, and that there are no additional Board members proposed. 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 of Directors in the Invitation. The election shall be effective for a term of office until completion of the 2020 Annual General Meeting.

The Chairman states that elections of the members of the Board of Directors will be held individually, but in one run.

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 the following persons to the Board of Directors:

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|---------------------------|---------------------------|------------------------|
| • Matti Alahuhta | as Member | with 90.34 % yes-votes |
| • Gunnar Brock | as Member | with 94.08 % yes-votes |
| • David Constable | as Member | with 93.30 % yes-votes |
| • Frederico Fleury Curado | as Member | with 92.79 % yes-votes |
| • Lars Förberg | as Member | with 93.78 % yes-votes |
| • Jennifer Xin-Zhe Li | as Member | with 89.96 % yes-votes |
| • Geraldine Matchett | as Member | with 97.36 % yes-votes |
| • David Meline | as Member | with 96.98 % yes-votes |
| • Satish Pai | as Member | with 96.97 % yes-votes |
| • Jacob Wallenberg | as Member | with 96.01 % yes-votes |
| • Peter Voser | as Member
and Chairman | with 90.13 % yes-votes |

[The vote counter's report with detailed voting results forms an integral part of these Minutes as Appendix 3.] On behalf of his colleagues, the Chairman thanks the shareholders for their trust.

8. Elections to the Compensation Committee

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

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

The election shall be effective for a term of office until completion of the 2020 Annual General Meeting. The Chairman states that elections of the members of the Compensation Committee will again be held individually, but in one run.

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 the Annual General Meeting has elected the following members of the Board of Directors to the Compensation Committee:

- | | | |
|---------------------------|-----------|------------------------|
| • David Constable | as Member | with 95.39 % yes-votes |
| • Frederico Fleury Curado | as Member | with 92.40 % yes-votes |
| • Jennifer Xin-Zhe Li | as Member | with 98.46 % yes-votes |

[The vote counter's report with detailed voting results forms an integral part of these Minutes as Appendix 3.] On behalf of his colleagues, the Chairman thanks the shareholders for their trust.

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.

The election shall be effective for a term of office until completion of the 2020 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 the Annual General Meeting has elected Dr. Hans Zehnder with 99.62 % yes-votes as the independent proxy and thanks the shareholders. [The vote counter's report with detailed voting results forms an integral part of these Minutes as Appendix 3.]

10. Election of the auditors

The Chairman informs that the Board of Directors proposes KPMG AG, Zurich, to be elected as auditors for the financial year 2019.

KPMG AG have declared their willingness to perform their duties as auditors again for the financial year 2019. The Chairman thanks them for this.

There are no comments from the floor on this agenda item, and so the Chairman moves on to the vote on the election of the auditors.

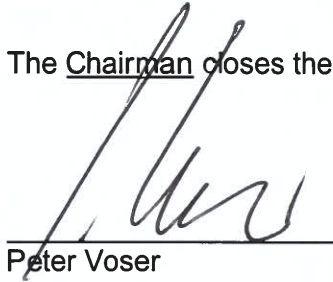
The Chairman declares that the Annual General Meeting has elected KPMG AG as auditors for the financial year 2019 with 99.60% yes-votes and thanks the shareholders. [The vote counter's report with detailed voting results forms an integral part of these Minutes as Appendix 3.]

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 of Directors and ABB management as well.

The Chairman announces that the next ordinary Annual General Meeting will be held on March 26, 2020, and asks shareholders to leave all electronic devices on their chairs. Their personal data will be deleted centrally and cannot be accessed any more.

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

The Chairman closes the Annual General Meeting at 11.55 a.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. Vote counter's report with detailed voting results