

Dated 16 July 2026

ABB LTD

and

ABB AUTOMATION HOLDING UK LIMITED

and

ROTORK PLC

CO-OPERATION AGREEMENT

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London
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(SRN/JODW/DXZS)

573772698

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THIS AGREEMENT is made on 16 July 2026

BETWEEN:

1. **ABB Ltd**, a company incorporated in Switzerland whose registered office is at Affolternstrasse 44, 8050 Zurich and company number is CHE-101.049.653 ("**ABB**");
2. **ABB Automation Holding UK Limited**, a private limited company incorporated in England and Wales whose registered office is at Daresbury Park, Daresbury, Warrington, Cheshire, WA4 4BT and company number is 17332914 ("**Bidco**"); and
3. **Rotork plc**, a public limited company incorporated in England and Wales whose registered office is at Rotork House, Brassmill Lane, Bath, BA1 3JQ and company number is 00578327 ("**Target**"),

together referred to as the "**parties**" and each as a "**party**" to this Agreement.

WHEREAS:

- (A) ABB intends, immediately following execution of this Agreement, to announce a firm intention to make a recommended offer for the entire issued and to be issued ordinary share capital of Target (excluding any shares held in treasury, already held by it) to be implemented via Bidco (an indirectly wholly-owned subsidiary of ABB) (the "**Acquisition**") on the terms and subject to the conditions set out in the Announcement (as defined below).
- (B) The Acquisition is intended to be effected by means of a scheme of arrangement under Part 26 of the Companies Act (as defined below) (the "**Scheme**"), provided that Offeror reserves the right, as set out in the Announcement and this Agreement, to elect to implement the Acquisition by way of an Offer (as defined below).
- (C) The parties have agreed to take certain steps to effect the completion of the Acquisition and wish to enter into this Agreement to record their respective obligations relating to such matters.
- (D) As set out in paragraph 12 of the Announcement (as defined below), the Target and the Offeror (through Bidco) are expected to make a separate proposal to the holders of Target Preference Shares (as defined below) pursuant to which the Target Preference Shares would be acquired by the Offeror at or around the time of the completion of the Acquisition pursuant to the Target Preference Share Scheme.

THE PARTIES AGREE as follows:

1. Interpretation

- 1.1 In this Agreement (other than Schedule 1) each of the following words and expressions shall have the following meanings:

“Acceptance Condition”	has the meaning given to it in Clause 4.2(A);
“Acquisition”	has the meaning given to it in Recital (A);
“Agreed Switch”	means where Offeror has exercised its Right to Switch to an Offer in accordance with Clause 4.1(A) or Clause 4.1(B), in each case, only for so long as the Target Board Recommendation applies in respect of that Offer and, for the avoidance of doubt, where the circumstances described in Clause 4.1(C) do not otherwise exist;
“Announcement”	means the announcement to be released pursuant to Rule 2.7 of the Code in relation to the Acquisition in the agreed form set out in Schedule 1;
“Business Day”	means any day, other than a public holiday in England and Wales or Switzerland, a Saturday or a Sunday, when banks are generally open in London for general banking business;
“Clean Team Agreement”	means the clean team agreement between ABB Asea Brown Boveri Ltd and Target dated 4 July 2026;
“Clearances”	means any and all approvals, consents, clearances, determinations, permissions, confirmations or waivers and any declining of jurisdiction that may need to be obtained or received, all applications and filings that may need to be made or are expedient and all waiting periods that may need to have expired, from or under any Laws or practices applied by any Relevant Authority (or under any agreements or arrangements to which any Relevant Authority is a party), in each case, that are necessary and/or expedient to satisfy the Regulatory Conditions (and any reference to any Clearance having been “satisfied” shall be construed as meaning that each of the foregoing has been obtained or, where relevant, made, received or expired);
“Code”	means the City Code on Takeovers and Mergers as issued from time to time by or on behalf of the Panel;
“Companies Act”	means the Companies Act 2006;

“Conditions”

means:

- (i) for so long as the Acquisition is being implemented by means of the Scheme, the conditions to the Acquisition as set out in Part A of Appendix 1 to the Announcement; and
- (ii) for so long as the Acquisition is being implemented by means of an Offer, the conditions referred to in (i) above, as amended by replacing the Scheme Condition with the Acceptance Condition and any other amendments which are necessary to reflect the change in method of effecting the Acquisition,

and, in each case, **“Condition”** shall be construed accordingly;

“Confidentiality Agreement”

means the confidentiality agreement between ABB Asea Brown Boveri Ltd and Target dated 28 June 2026;

“Consideration”

means the consideration payable to Scheme Shareholders pursuant to the terms of the Acquisition and as set out in the Announcement (including any increase, revision or other amendment thereto in connection with the Code);

“Court”

means the High Court of Justice in England and Wales;

“Court Meeting”

means the meeting of Scheme Shareholders (or any class(es) thereof) to be convened pursuant to section 896 of the Companies Act for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme, and including (where the context requires) any adjournment, postponement or reconvention of such meeting;

“Day 60”

has the meaning given to it in Clause 4.2(E);

“Effective Date”

means the date upon which either:

- (i) the Scheme becomes effective in accordance with its terms; or

- (ii) if the Acquisition is implemented by means of an Offer in accordance with the terms of this Agreement, the Offer becomes or is declared unconditional;

“FCA”

means the UK Financial Conduct Authority;

“Joint Defence Agreement”

means the joint defence agreement between, amongst others, ABB Asea Brown Boveri Ltd and Target dated 4 July 2026;

“Law”

means any applicable statutes, common law, rules, ordinances, regulations, codes, orders, judgments, injunctions, writs, decrees, directives, governmental guidelines or interpretations having the force of law or bylaws, in each case, of a Relevant Authority (and which shall for the avoidance of doubt include the Code);

“Long Stop Date”

means 16 July 2027 or such later date as: (i) may be agreed in writing by Offeror and Target or, in a competitive situation, as may be specified by the Offeror with the consent of the Panel; or (ii) the Panel may direct under the Note on Section 3 of Appendix 7 to the Code, and in each case as the Court may approve (if such approval is required);

“Notice”

has the meaning given to it in Clause 13.1;

“Offer”

means, in the event that Offeror, subject to the terms of this Agreement, exercises its Right to Switch to elect to implement the Acquisition by means of a takeover offer within the meaning of section 974 of the Companies Act, such offer, including any subsequent revision, amendment, variation, extension or renewal thereof;

“Offer Document”

means, if Offeror elects to implement the Acquisition by means of an Offer in accordance with the terms of this Agreement, the offer document to be published by or on behalf of Offeror in connection with any Offer, including, as the context requires, any revised offer document or supplement thereto;

“Offeror”

means ABB, through its indirectly wholly-owned subsidiary, Bidco;

“Offeror Group”	means ABB and its subsidiary undertakings from time to time and “member of the Offeror Group” shall be construed accordingly;
“Offeror Party”	means each of ABB and Bidco and “Offeror Parties” shall be construed accordingly;
“Panel”	means the UK Panel on Takeovers and Mergers;
“Permitted Dividend”	means an interim dividend of up to 3 pence per Target Share in relation to the half year period up to 30 June 2026;
“Regulatory Conditions”	means the Conditions set out in paragraphs 3 to 24 (inclusive) of Appendix 1 to the Announcement;
“Regulatory Information Service”	means an information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;
“Regulatory Remedy”	has the meaning given to it in Clause 5.1(A);
“Regulatory Undertaking Carve-out”	has the meaning given to it in Clause 5.1;
“Relevant Authority”	means any central bank, ministry, governmental, quasi-governmental, supranational (including the European Union), statutory, regulatory or investigative body or agency or authority, exercising anti-trust, competition, merger control, foreign investment, national security or foreign subsidies review, or regulatory, taxing, importing or other authority, in any relevant national, federal, state, local or other jurisdiction (including the FCA but excluding the Panel) and, where used in Clause 5 (excluding Clause 5.5 and 5.6), only insofar as it is competent for or involved in the granting of the Clearances concerned, and “Relevant Authorities” means all of them;
“Relevant Third Parties”	has the meaning given to it in Clause 14.17;
“Right to Switch”	has the meaning given to it in Clause 4.1;
“Scheme”	has the meaning given to it in Recital (B) and any reference to “Scheme” also includes any modified, renewed or revised Scheme;

“Scheme Condition”	means the Condition referred to in paragraph 2 of Part A of Appendix 1 to the Announcement;
“Scheme Document”	means the circular relating to the Scheme to be made available to (among others) the Target Shareholders setting out, among other things, details of the Acquisition, the full terms and conditions of the Scheme, the explanatory statement required by the Companies Act and the notices convening the Court Meeting and the Target GM (and including, as the context requires, any revised or supplementary circular);
“Scheme Hearing”	means the hearing of the Court to consider the sanction of the Scheme under section 899 of the Companies Act, including, where the context requires, any adjournment thereof;
“Scheme Order”	means the order of the Court sanctioning the Scheme pursuant to section 899 of the Companies Act;
“Scheme Shareholders”	has the meaning given to it in the Announcement;
“Target Board Adverse Recommendation Change”	means: (i) if Target makes an announcement prior to the publication of the Scheme Document or (if different) the document convening the Target GM that: (a) the Target Directors no longer intend to make the Target Board Recommendation (or no longer intend to include the same in the Scheme Document) or intend to adversely modify or qualify the Target Board Recommendation; (b) (other than where Offeror has exercised its Right to Switch) it will not convene the Court Meeting or the Target GM; or (c) (other than where Offeror has exercised its Right to Switch) it intends not to post the Scheme Document or (if different) the document convening the Target GM, in each case without the consent of Offeror; (ii) (other than where Offeror has exercised its Right to Switch) the Target Board Recommendation is not included in the

Scheme Document or (if different) the document convening the Target GM, when published;

- (iii) (other than where Offeror has exercised its Right to Switch) Target withdraws the Scheme or announces that it will not implement, or intends to withdraw, the Scheme and/or that the Target Directors do not intend to convene the Scheme Hearing, in each case without the consent of Offeror;
- (iv) a third party makes an announcement pursuant to Rule 2.7 of the Code (whether or not subject to the satisfaction or waiver of any pre-conditions) in respect of an offer for all or part of the issued and to be issued ordinary share capital of Target which is recommended by the Target Directors;
- (v) (other than where Offeror has exercised its Right to Switch) if Target makes an announcement that it will or intends to delay the convening of, or will adjourn, or does in fact delay the convening of or adjourn, the Court Meeting or the Target GM to a date later than the date falling twenty-two (22) days after the expected date for such meeting as set out in the Scheme Document, in each case without the consent of Offeror, other than where such delay or adjournment arises as a result of: (a) a breach by an Offeror Party of this Agreement which has not been caused by any prior breach of this Agreement by Target and such breach by an Offeror Party has caused the relevant delay or adjournment; (b) a requirement to publish a supplementary circular in connection with the Scheme such that the Court Meeting and/or the Target GM cannot be held by such date in compliance with the Code and any other applicable Law, provided that such supplementary circular is published as soon as reasonably practicable after the date on which the requirement to publish a

supplementary circular arises; or (c) logistical reasons outside of Target's reasonable control, provided that the Court Meeting and/or the Target GM (as relevant) is convened or reconvened (as applicable) as soon as reasonably practicable thereafter; or

- (vi) the Target Directors otherwise withdraw or adversely modify or qualify the Target Board Recommendation (or make an announcement that they intend to do so),

provided that, for the avoidance of doubt, the issue of (i) any holding statement by Target following a change of circumstances, or (ii) any announcement by Target that the Target Directors are considering a possible offer for Target by a third party, shall only, in either case, constitute a Target Board Adverse Recommendation Change if either: (A) such holding statement or announcement contains a statement that the Target Directors intend to withdraw, modify or qualify the Target Board Recommendation; or (B) in all other circumstances, Target fails to announce within ten (10) Business Days after the relevant statement or announcement, its reconfirmation of the Target Board Recommendation;

"Target Board Recommendation"

means the unanimous and unconditional recommendation of the Target Directors to the Target Shareholders:

- (i) to vote in favour of the Scheme at the Court Meeting and the Target GM Resolutions at the Target GM; or
- (ii) if Offeror elects to implement the Acquisition by way of an Offer in accordance with the terms of this Agreement, to accept the Offer;

"Target Directors"

means the directors of Target from time to time and **"Target Director"** shall be construed accordingly;

"Target GM"

means the general meeting of the Target Shareholders to be convened in connection with the Scheme and the Acquisition and expected to be

	held on the same date as the Court Meeting to consider and, if thought fit, approve, the Target GM Resolutions, and including (where the context requires) any adjournment, postponement or reconvention of such meeting;
“Target GM Resolutions”	means such shareholder resolutions of Target as are necessary to enable Target to approve, implement and effect the Scheme and the Acquisition, including a shareholder resolution of Target to amend the articles of association of Target;
“Target Group”	means Target and its subsidiaries and subsidiary undertakings from time to time and “member of the Target Group” shall be construed accordingly;
“Target Preference Dividends”	means such dividends as become due and payable to the holders of the Target Preference Shares from time to time in accordance with the articles of association of Target;
“Target Preference Share Scheme”	has the meaning given to it in the Announcement;
“Target Preference Share Scheme Hearing”	means the hearing of the Court to consider the sanction of the Target Preference Share Scheme under section 899 of the Companies Act, including, where the context requires, any adjournment thereof;
“Target Preference Shares”	means the non-equity 9.5 per cent. cumulative preference shares of £1.00 each in the capital of Target from time to time, with such rights attaching to them as are set out in the articles of association of Target from time to time;
“Target Representative”	has the meaning given to it in Clause 12.3;
“Target Share Plans”	has the meaning given to it in Schedule 2;
“Target Shareholders”	means the holders of Target Shares from time to time;
“Target Shares”	means the ordinary shares of 0.5 pence each in the capital of Target from time to time (excluding, for the avoidance of doubt, the Target Preference Shares); and

“Third Party Rights Provisions”

has the meaning given to it in Clause 14.17.

1.2 In this Agreement, except where the context otherwise requires:

- (A) references to recitals, Clauses and Schedules are to recitals and clauses of, and schedules to, this Agreement;
- (B) the expressions “**subsidiary**” and “**subsidiary undertaking**” shall have the meanings given in the Companies Act;
- (C) the expressions “**acting in concert**” and “**offer**” shall have the meanings given in the Code;
- (D) use of any gender includes the other genders;
- (E) words in the singular shall include the plural and vice versa;
- (F) a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted and shall include any subordinate legislation made from time to time under that statute or statutory provision;
- (G) references to a “**company**” shall be construed so as to include any, corporation or other body corporate, wherever and however incorporated or established;
- (H) references to a “**person**” shall be construed so as to include any individual, firm, company, corporation, body corporate, government, state or agency of a state, local or municipal authority or government body or any joint venture, association or partnership (whether or not having separate legal personality);
- (I) any reference to a “**day**” (including the phrase “**Business Day**”) shall mean a period of twenty-four (24) hours running from midnight to midnight;
- (J) references to times are to London time;
- (K) references to “**£**” and “**pence**” are to the lawful currency of the United Kingdom;
- (L) references to “**writing**” shall include any modes of reproducing words in a legible and non-transitory form and shall include email except where otherwise expressly stated;
- (M) references to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official, or any legal concept or thing shall in respect of any jurisdiction other than England be deemed to include what most nearly approximates in that jurisdiction to the English legal term;
- (N) (i) the rule known as the *ejusdem generis* rule shall not apply and accordingly general words introduced by the word “other” shall not be given a restrictive

meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things; and (ii) general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words;

- (O) a reference to “**includes**” or “**including**” shall mean “includes without limitation” or “including without limitation” respectively;
- (P) the phrases “**to the extent**” and “**to the extent that**” are used to indicate an element of degree and are not synonymous with the word “if”;
- (Q) all headings and titles are inserted for convenience only and are to be ignored in the interpretation of this Agreement;
- (R) the Schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement, and any reference to this Agreement shall include the Schedules;
- (S) a reference to any other document referred to in this Agreement is a reference to that other document as amended or supplemented at any time; and
- (T) references to this Agreement include this Agreement as amended or supplemented in accordance with its terms.

2. Publication of the Announcement and the terms of the Acquisition

- 2.1 The obligations of the parties under this Agreement, other than this Clause 2.1 and Clauses 9 to 16 (inclusive), each as interpreted in accordance with Clause 1, shall be conditional on the release of the Announcement via a Regulatory Information Service at or before 8.00 a.m. on the date of this Agreement, or such other date and time as may be agreed by the parties in writing (and, where required by the Code, approved by the Panel). For the avoidance of doubt, this Clause 2.1 and Clauses 9 to 16 (inclusive), each as interpreted in accordance with Clause 1, shall take effect on and from execution of this Agreement.
- 2.2 The terms of the Acquisition shall be as set out in the Announcement, together with such other terms as may be agreed by the parties in writing (save in the case of an improvement to the terms of the Acquisition, which shall be at the absolute discretion of Offeror) and, where required by the Code, approved by the Panel.
- 2.3 The terms of the Acquisition at the date of posting of the Scheme Document shall be set out in the Scheme Document. Should Offeror elect to implement the Acquisition by way of an Offer in accordance with Clause 4, the terms of the Acquisition shall be set out in the announcement of the switch to an Offer and the Offer Document.

3. Dividends

- 3.1 The parties agree that:

- (A) holders of Target Shares will be entitled to receive and retain the Permitted Dividend if declared or paid prior to the Effective Date and the payment or receipt of the Permitted Dividend shall not affect or reduce the Consideration in any way; and
 - (B) for the avoidance of doubt, holders of Target Preference Shares will be entitled to receive and retain any Target Preference Dividends and the payment or receipt of any Target Preference Dividends shall not affect or reduce the Consideration in any way.
- 3.2 If, on or after the date of the Announcement and prior to the Effective Date, any dividend, distribution or other return of capital is declared, made, paid or becomes payable by Target in respect of the Target Shares (excluding, for the avoidance of doubt in respect of the Target Preference Shares), other than, or in excess of, the Permitted Dividend, Offeror shall be entitled to reduce the Consideration by an amount up to the amount of such dividend, distribution or other return of capital (valued on a per-Target Share basis) which exceeds the Permitted Dividend. In each case, following such reduction, any reference in the Announcement or in the Scheme Document (or, in the event that the Acquisition is to be implemented by means of an Offer, the Offer Document) to the Consideration shall be deemed to be a reference to the Consideration as so reduced.

4. Structure of the Acquisition

- 4.1 As at the date of this Agreement, the parties intend to implement the Acquisition by means of the Scheme. However, Offeror shall have the right (a **"Right to Switch"**) (subject always to the consent of the Panel, if required), whether before or after the posting of the Scheme Document, to elect at any time to implement the Acquisition by way of an Offer only if:
 - (A) on the request of Offeror, Target provides its prior written consent;
 - (B) a third party announces a firm intention to make an offer (however structured) under Rule 2.7 of the Code (whether or not subject to the satisfaction or waiver of any pre-conditions) for all or part of the issued, and to be issued, ordinary share capital of Target; or
 - (C) a Target Board Adverse Recommendation Change occurs.
- 4.2 In the event of an Agreed Switch, unless otherwise agreed with Target or required by the Panel, the parties agree that:
 - (A) the acceptance condition to the Offer (the **"Acceptance Condition"**) shall be set at such number of Target Shares as represent 75 per cent. of the voting rights attaching to the Target Shares (or such lesser percentage as Offeror and Target may agree in writing, to the extent necessary, following consultation with the Panel, being in any case not less than Target Shares carrying over 50 per cent. of the voting rights attaching to the Target Shares);

- (B) Offeror shall discuss with Target in a timely manner, and consider in good faith any comments proposed by Target in relation to, any announcements relating to the Acquisition and any proposed changes to the timetable in relation to the implementation of the Acquisition (including, if proposed, any changes to the Long Stop Date), such changes to be agreed with Target (acting reasonably);
- (C) Offeror shall: (i) prepare, as soon as reasonably practicable, the Offer Document and related form of acceptance; (ii) consult with Target as to the form, content and timing of publication of the Offer Document and related form of acceptance; and (iii) allow Target a reasonable opportunity to consider the draft Offer Document and related form of acceptance for review and comment and consider in good faith for inclusion any reasonable comments proposed by Target on such documents;
- (D) Offeror shall: (i) seek Target's approval of the contents of the information relating to the Target contained in the Offer Document before it is published, and shall afford Target sufficient time to consider such document in order to give its approval of such information for which Target or the Target Directors are taking responsibility (such approval not to be unreasonably withheld or delayed); and (ii) not publish the Offer Document until the information in the Offer Document for which Target or the Target Directors are taking responsibility is in a form satisfactory to Target (acting reasonably and without unreasonable delay) provided that, if Target does not approve the Offer Document within twenty-six (26) days from the date of the Agreed Switch, Offeror shall be entitled (at its sole election) to publish the Offer Document containing only information required by Rule 24 of the Code and excluding such information as may be approved by the Panel;
- (E) without prejudice to Clause 4.2(F) below, the Offeror shall not take any action (including publishing an acceptance condition invocation notice (as defined in Rule 31.6 of the Code)) which would cause the Offer not to proceed, to lapse or to be withdrawn, in each case, for non-fulfilment of the Acceptance Condition prior to midnight on the sixtieth (60th) day following the publication of the Offer Document (or such later date as is set in accordance with Rule 31.3 of the Code and the Notes to that Rule) (such day or such later date being "**Day 60**") and the Offeror shall ensure that the Offer remains open for acceptances until such time;
- (F) the Offeror shall not, without the prior written consent of Target, make any acceleration statement (as defined in the Code) unless: (i) all of the Conditions (other than the Acceptance Condition) have been satisfied or waived (if capable of waiver); (ii) the acceleration statement contains no right for the Offeror to set the statement aside (except with Target consent); and (iii) the Offeror undertakes to Target not to take any action or step to otherwise set the acceleration statement aside except with Target consent;
- (G) if:

- (i) at any time during the period between the publication of the Offer Document and 5.00 p.m. on the date falling on the second day prior to Day 39 (as defined in the Code), it becomes reasonably expected that any outstanding Regulatory Condition is not likely to be satisfied or waived (if capable of waiver) prior to Day 60; or
- (ii) by 5:00 p.m. on the date falling on the ninth day prior to Day 39 (as defined in the Code), any outstanding Regulatory Condition has not been satisfied,

in each case, Offeror shall promptly consult with Target as to whether a suspension to the offer timetable should be sought pursuant to Rule 31.4(a) of the Code and, if agreed between Offeror and Target, shall promptly (and in any event so as to be obtained no later than the second day prior to Day 39 (as defined in the Code)) seek, jointly with Target, the consent of the Panel to suspend the offer timetable in accordance with Rule 31.4(a)(i) of the Code;

- (H) Offeror shall keep Target informed, on a regular and confidential basis and in any event within two (2) Business Days following a written request from Target, of the number of Target Shareholders that have: (i) validly returned their acceptance forms; (ii) returned but incorrectly completed their acceptance forms; (iii) validly returned their withdrawal forms; and (iv) returned but incorrectly completed their withdrawal forms, and in each case, if reasonably practicable and legally permissible, the identity of such shareholders and the number of Target Shares to which such forms relate;
- (I) the Conditions, as set out in Part A of Appendix 1 to the Announcement, shall be incorporated into the announcement of such Offer and into the Offer Document, subject to replacing the Scheme Condition with the Acceptance Condition and subject to any modifications or amendments agreed in writing by the parties (or, where required by the Code, by the Panel) or which are otherwise necessary as a result of the switch from the Scheme to the Offer; and
- (J) the Offeror Parties shall ensure that the Offer is otherwise made on the same terms and subject to the same conditions as those set out in the Announcement (subject to any modifications or amendments required by Clause 4.2(I) above), subject to (i) replacing the Scheme Condition with the Acceptance Condition; and (ii) any modification or amendment to such terms and conditions as may be agreed to by Target and (if required) the Panel or which is necessary as a result of the switch from the Scheme to the Offer (including any additional regulatory and/or shareholder approvals).

4.3 In the event of any Agreed Switch, the parties agree that all provisions of this Agreement relating to the Scheme and its implementation shall apply to the Offer or its implementation *mutatis mutandis*, save as set out in this Clause 4.

5. Undertakings in relation to satisfaction of the Conditions

- 5.1 Each Offeror Party agrees that it shall take, or cause to be taken, all necessary or advisable steps to satisfy the Regulatory Conditions or procure that the Regulatory Conditions are satisfied as soon as is reasonably practicable following the date of this Agreement and in any event in sufficient time to enable the Effective Date to occur by the Long Stop Date, provided that the Offeror Parties shall not be required to offer, execute, agree or accept any Regulatory Remedies that would reasonably be expected to require the divestment of any business or assets with a value that would have a material adverse effect in the context of the Acquisition (the “**Regulatory Undertaking Carve-out**”). Without prejudice to the generality of the foregoing obligations but in each case subject to the Regulatory Undertaking Carve-out, the obligations of the Offeror Parties under this Clause 4.1 shall include obligations to take the following actions, if required, necessary or advisable to obtain the Clearances:
- (A) offering (and not withdrawing), executing, agreeing or accepting any disposals, conditions, obligations, terms, undertakings, commitments, remedies, assurances, measures or modifications that may, or could reasonably be expected to, be necessary or advisable to obtain any Clearance from or by any Relevant Authority (a “**Regulatory Remedy**”), provided, for the avoidance of doubt, the obligations in this Clause 5.1(A) shall apply at each stage of the relevant regulatory process so long as: (a) such regulatory process permits a Regulatory Remedy to be offered at the relevant stage of that process; and (b) provided that the Offeror Parties have taken all necessary or reasonable steps to ascertain in detail any issues to be remedied in connection with obtaining any Clearance, any such issues have been articulated with sufficient precision to permit a Regulatory Remedy to be offered to address them at the relevant stage of that process;
 - (B) defending any proceeding (including any proceeding seeking a temporary restraining order or preliminary injunction) and initiating any appropriate proceeding against any Relevant Authority which acts, seeks, proposes or threatens to prevent, delay or impair the consummation of the Acquisition (or any part of it) before the Long Stop Date; and/or
 - (C) taking (or procuring the taking) of all steps necessary or advisable to avoid: (i) any declaration of incompleteness by any Relevant Authority; and (ii) any suspension of any review period by a Relevant Authority.
- 5.2 No Regulatory Remedy or other measure set out in Clause 5.1 shall, to the extent it relates to any part of Target’s operations or business, be offered, agreed or accepted without prior consultation of Target.
- 5.3 The Offeror Parties and Target shall co-operate with each other and provide each other with all reasonable information, assistance and access in a timely manner in order to allow for Offeror, any member of the Offeror Group, Target and/or any member of the Target Group as may be required (jointly or otherwise):

- (A) to assess, prepare and make any filings, notifications, applications, communications or submissions with the Relevant Authorities as are necessary for the purposes of implementing the Acquisition and in connection with the Clearances; and
- (B) to ensure that all information necessary or expedient for the making of (or responding to any requests for further information consequent upon) any such filings, notifications, applications, communications, or submissions (including draft versions) is supplied accurately and promptly,

provided that the co-operation will be conducted in a manner reasonably designed to preserve applicable lawyer/client and lawyer work product privileges and to limit the exchange of any commercially or competitively sensitive information to outside counsel or pursuant to the Clean Team Agreement.

5.4 Without prejudice to the generality of the foregoing, and except to the extent that to do so is prohibited by Law:

- (A) Offeror shall be primarily responsible for preparing all such filings, submissions, correspondence and communications, provided that it shall consult with Target on the strategy to be pursued for obtaining the Clearances (including regarding any Regulatory Remedy or other measures set out in Clause 5.1) and contacting and corresponding with the Relevant Authorities in relation to such clearances, remedies or other measures;
- (B) Offeror, or Offeror and Target, where applicable, will submit (or procure the submission of) any filings, notifications, communications or submissions (or drafts thereof, as applicable) as are necessary or advisable for the purposes of implementing the Acquisition and/or in connection with the Clearances, in each case, with or to the Relevant Authorities as soon as is reasonably practicable after the signing of this Agreement (and in any event: (i) within any applicable mandatory time periods; or (ii) unless otherwise agreed between the parties in writing in good faith, within forty five (45) Business Days of the date of this Agreement, whichever is sooner) provided that: (a) such obligation shall be deemed satisfied upon submission of any pre-notifications or draft filings under any applicable laws to any Relevant Authority prior to such date (where applicable); and (b) such filings, notifications, communications or submissions shall not be withdrawn once submitted without the prior written consent of Target (not to be unreasonably withheld or delayed);
- (C) subject to Clause 5.5, Offeror shall provide (or procure the provision of) to Target and its legal advisers: (i) draft copies of all submissions, correspondence and communications (other than those of an administrative nature) intended to be sent to any Relevant Authority by either Offeror Party or any other member of the Offeror Group in relation to obtaining any Clearances, in such time as will allow Target a reasonable opportunity to promptly provide comments on such submissions and communications before they are submitted or sent (such comments to be considered by the Offeror Parties and/or the other relevant

member of the Offeror Group); and (ii) copies of all such submissions and communications in the form finally submitted or sent;

- (D) in relation to any filings, submissions or material correspondence which are required by any Relevant Authority to be submitted or sent by Target, subject to Clause 5.5, Target shall provide (or procure the provision of) to Offeror and its legal advisers: (i) draft copies of all such submissions, correspondence and communications (other than those of an administrative nature) intended to be sent to any Relevant Authority in relation to obtaining any Clearances, in such time as will allow Offeror a reasonable opportunity to promptly provide comments on such submissions and communications before they are submitted or sent (such reasonable comments to be considered by Target); and (ii) copies of all such submissions and communications in the form finally submitted or sent;
- (E) subject to Clause 5.5, Offeror and Target shall notify each other (and/or their respective legal advisers) and provide copies (or, in the case of non-written communications, reasonably detailed written summaries), in each case, in a timely fashion of any communication (other than those of an administrative nature only) from or with any Relevant Authority in relation to obtaining any Clearance (including regarding any Regulatory Remedy or other measures set out in Clause 5.1);
- (F) to the extent it is permitted and customary, the Offeror Parties and Target shall keep each other (and/or some or all of their legal advisers) copied in on all material correspondence with a Relevant Authority in connection with the obtaining of the Clearances (including regarding any Regulatory Remedy or other measures set out in Clause 5.1);
- (G) Offeror shall be responsible for the payment of all filing fees required in connection with the relevant Clearances but, including, for the avoidance of doubt, their own costs of preparing any such filings, notifications or submissions (but not any costs of the Target or its advisors);
- (H) where reasonably requested by Offeror, Target shall make available appropriate Target Representatives for meetings and telephone calls requested by any Relevant Authority in connection with the obtaining of all Clearances; and
- (I) where reasonably practicable, Offeror and Target shall each provide the other party with reasonable notice of any meetings, hearings or scheduled calls or video conferences with any Relevant Authority in connection with the Clearances and, where permitted by the Relevant Authority concerned, the other party and/or their legal advisers shall have the right to nominate persons to attend, make oral submissions and participate in any meetings, hearings, telephone conversations or video conferences (other than those of an administrative nature) between an Offeror Party and/or Target and any Relevant Authority.

5.5 Nothing in this Agreement shall oblige either an Offeror Party or Target (the “**disclosing party**”) to disclose any information to the other:

- (A) which the disclosing party reasonably considers to be commercially or competitively sensitive;
 - (B) which the disclosing party is prohibited from disclosing by Law or a Relevant Authority; or
 - (C) where such disclosure would result in the loss of privilege that subsists in relation to such information (including legal advice privilege).
- 5.6 Where the circumstances referred to in Clause 5.5(A) apply, the disclosing party shall (to the extent permitted by Law) disclose the relevant information to the other party:
- (A) pursuant to the Clean Team Agreement or the Joint Defence Agreement;
 - (B) where that is not reasonably possible, on an “external counsel only” basis; or
 - (C) where disclosure in a manner contemplated by Clauses 5.6(A) or 5.6(B) would reasonably be expected to have a material adverse effect on the disclosing party’s legitimate business interest, directly to a Relevant Authority (and in such circumstances, the disclosing party shall provide to the other a non-confidential version of such information).
- 5.7 Offeror shall keep Target informed of the progress towards satisfaction (or otherwise) of the Regulatory Conditions. Offeror shall promptly respond to any written request (which shall include e-mail) from Target on the progress towards satisfaction (or otherwise) of the Regulatory Conditions. Each party shall keep the other informed promptly (and in any event within one (1) Business Day) of developments which are material or reasonably likely to be material to the obtaining of the Clearances in sufficient time to enable the Effective Date to occur prior to the Long Stop Date.
- 5.8 Neither Offeror Party shall (and each Offeror Party shall procure that each other member of the Offeror Group shall not), take, or omit to take, or permit or cause to be taken or omitted to be taken (or direct any person to do the same), any action, or enter into any acquisition, transaction or other agreement, which would, or would be reasonably likely to, have the effect of preventing, impeding, or materially delaying or prejudicing the satisfaction of the Regulatory Conditions or completion of the Acquisition.
- 5.9 Offeror shall inform Target promptly following the filing or making (as applicable) of any written or oral submission to the Panel by or on behalf of any member of the Offeror Group seeking to invoke any Condition.
- 5.10 If an Offeror Party becomes aware of any fact, matter or circumstance that it reasonably considers would or would reasonably be expected to allow any of the Conditions to be invoked (applying the test set out in Rule 13.5(a) of the Code and taking account of the Panel’s practice in applying such test), Offeror shall reasonably promptly inform Target (insofar as permissible by applicable Law).

6. Implementation of the Scheme

6.1 Where the Acquisition is implemented by way of the Scheme, each Offeror Party agrees to:

- (A) as soon as reasonably practicable provide to Target (and/or its legal advisers) all such information about an Offeror Party, the Offeror Group and any person acting in concert with it or them (including as to Offeror's intentions) as may be reasonably requested and which is reasonably required by Target, having regard to the Code and applicable Law, for the purpose of inclusion in the Scheme Document or any other document required by the Code or applicable Law to be published in connection with the Scheme;
- (B) without prejudice to Clause 6.1(A) above, provide as soon as reasonably practicable all other assistance as may be reasonably required by Target for the preparation of the Scheme Document and any other document required by the Code or applicable Law to be published in connection with the Scheme, including procuring that reasonable assistance is provided by its professional advisers;
- (C) as soon as reasonably practicable provide to Target (and/or its legal advisers) all such information as may be reasonably required by Target in relation to the Target Preference Share Scheme; and
- (D) procure that each of the directors of ABB and Bidco accept responsibility, in the terms required by the Code, for all of the information in the Scheme Document and any other document required by the Code or applicable Law to be published in connection with the Scheme, relating to:
 - (i) its directors (and their close relatives, related trusts and persons connected with them, each as defined in the Code), and any other persons acting in concert with Offeror;
 - (ii) Bidco, ABB and the Offeror Group;
 - (iii) the financing of the Acquisition;
 - (iv) information on Offeror's future plans for the Target and its business, places of business, management, employees and pension schemes (including any statements of opinion, belief, intent or expectation of Offeror or Offeror's directors); and
 - (v) any other information in the Scheme Document for which a bidder and/or its directors is/are required to accept responsibility under the Code or any other applicable Law.

6.2 Where the Acquisition is being implemented by way of the Scheme, Offeror undertakes that, by no later than 11:59 p.m. on the Business Day prior to the Scheme Hearing, it shall deliver a notice in writing to Target confirming either:

- (A) the satisfaction or waiver of all Conditions (other than any Conditions which are capable of being satisfied only in or following the Scheme Hearing and the Condition relating to the Long Stop Date); or
- (B) (without prejudice to Clauses 5.9 and 5.10) its intention to invoke one or more Conditions (if permitted by the Panel) and providing reasonable details of the event which has occurred, or circumstances which have arisen, which Offeror reasonably considers entitles it to invoke such Condition(s) or treat it as unsatisfied or incapable of satisfaction and the reasons why it considers such event or circumstances sufficiently material for the Panel to permit Offeror to withdraw or lapse the Scheme.

6.3 Where the Acquisition is implemented by way of the Scheme, Offeror shall instruct counsel to appear on its behalf at the Scheme Hearing and undertake to the Court to be bound by the terms of the Scheme insofar as it relates to Offeror to the extent that all the Conditions (other than any Conditions which are capable of being satisfied only in or following the Scheme Hearing and the Condition relating to the Long Stop Date) have been satisfied or waived prior to or on the date of the Scheme Hearing. Offeror shall provide such documentation or information as may reasonably be required by Target's counsel or the Court in relation to such undertaking.

6.4 Offeror shall instruct counsel to appear on its behalf at the Target Preference Share Scheme Hearing and undertake to the Court to be bound by the terms of the Target Preference Share Scheme insofar as it relates to Offeror to the extent that all conditions to which such Target Preference Share Scheme is subject (other than any such conditions which are capable of being satisfied only in or following the Target Preference Share Scheme Hearing) have been satisfied or waived prior to or on the date of the Scheme Hearing. Offeror shall provide such documentation or information as may reasonably be required by Target's counsel or the Court in relation to such undertaking.

7. Employee-Related Matters

The parties agree that the provisions of Schedule 2 shall apply in respect of the Target Share Plans and certain employee-related matters.

8. Directors' and Officers' Liability Insurance

8.1 To the extent permitted by applicable Law, for six (6) years after the Effective Date, the Offeror Parties shall procure that the members of the Target Group shall honour and fulfil all their respective obligations (if any) existing at the Effective Date regarding:

- (A) indemnification of current and former officers, directors and employees of the Target Group and advancement of expenses; and
- (B) provision of assistance to current and former directors and officers of the Target Group to the extent they need to make a claim against the Target Group directors' and officers' insurance policy (including any run off cover),

in each case with respect to matters existing or occurring at or prior to the Effective Date provided, for the avoidance of doubt, that the terms of any run-off cover shall be such that a claim may be brought after the Effective Date in respect of such matters.

- 8.2 Each Offeror Party acknowledges and agrees that: (i) at any time prior to the Effective Date, Target may purchase; and (ii) otherwise, the Offeror Parties shall procure the provision of, directors' and officers' liability insurance for all current and former directors and officers of the Target Group, including directors and officers who retire or whose employment is terminated as a result of the Acquisition, for acts and omissions up to and including the Effective Date, in the form of run-off cover for a period of six (6) years following the Effective Date. Such insurance cover shall be with reputable insurers and provide cover, in terms of quantum and scope, substantially equivalent to that provided under the Target Group's directors' and officers' liability insurance as at the date of this Agreement.

9. Code

- 9.1 Nothing in this Agreement shall in any way limit the parties' obligations under the Code. Any uncontested rulings of the Panel as to the application of the Code in conflict with the terms of this Agreement shall take precedence over such terms.
- 9.2 The parties agree that, if the Panel determines that any provision of this Agreement is not permitted by Rule 21.2 of the Code, that provision shall have no effect and shall be disregarded and neither Target nor the Target Directors shall have any obligation to take or not take any action thereunder.

10. Invalidity

- 10.1 Each of the provisions of this Agreement is severable.
- 10.2 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the Law of any jurisdiction or due to the operation of Clause 9.2:
- (A) that shall not affect or impair:
 - (i) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (ii) the legality, validity or enforceability under the Law of any other jurisdiction of that or any other provision of this Agreement; and
 - (B) if it would be legal, valid and enforceable if deleted in whole or in part or reduced in application, such provision shall apply with such deletion or reduction as may be necessary to make it valid and enforceable but the enforceability of the remainder of this Agreement shall not be affected.

11. Termination

11.1 Subject to Clauses 11.2 and 11.3, this Agreement shall terminate with immediate effect and all rights and obligations of the parties under this Agreement shall cease:

- (A) if the parties so agree in writing;
- (B) if the Announcement is not released via Regulatory Information Service at or before 8.00 a.m. on the date of this Agreement (unless, prior to that time, the parties have agreed in writing another time for such release in accordance with Clause 2.1 in which case the later time and/or date (as the case may be) shall apply for the purposes of this Clause 11.1(B));
- (C) upon service of written notice by Offeror to Target, if a Target Board Adverse Recommendation Change occurs;
- (D) upon service of written notice by either party to the other party if one or more of the following occurs:
 - (i) prior to the Long Stop Date, a third party announces a firm intention to make an offer (however structured and whether or not subject to the satisfaction or waiver of any pre-conditions) under Rule 2.7 of the Code for all or part of the issued, and to be issued, ordinary share capital of Target which completes, becomes effective or is declared or becomes unconditional in all respects;
 - (ii) if the Acquisition (whether implemented by way of the Scheme or the Offer) is withdrawn, terminates or lapses in accordance with its terms and (where required) with the permission of the Panel, unless such lapse or withdrawal:
 - (a) is as a result of Offeror electing to exercise its Right to Switch; or
 - (b) is to be followed within five (5) Business Days of such lapse or withdrawal (or such other period as Target and Offeror may agree in writing) by a firm intention announcement (under Rule 2.7 of the Code) made by Offeror or any person acting in concert with Offeror to implement the Acquisition by a different offer or scheme on substantially the same or improved terms;
 - (iii) prior to the Long Stop Date: (a) any Condition which has not been waived is (or has become) incapable of satisfaction by the Long Stop Date and, notwithstanding that it has the right to waive such Condition, Offeror has stated in writing that it shall not do so; or (b) any Condition which is incapable of waiver is (or has become) incapable of satisfaction by the Long Stop Date, in each case where the invocation of the relevant Condition is permitted by the Panel;

- (iv) prior to the Long Stop Date, any Condition has been invoked by Offeror (where the invocation of the relevant Condition is permitted by the Panel);
 - (v) unless Offeror has elected to exercise its Right to Switch, if the Scheme is not approved at the Court Meeting, the Target GM Resolutions are not passed at the Target GM or the Court definitively refuses to sanction the Scheme or to grant the Scheme Order at the Scheme Hearing (it being understood that, in these circumstances, the right to terminate this Agreement shall not require any or all rights of appeal to be exercised or exhausted in relation to any final judgment as to whether or not to sanction the Scheme or to grant the Scheme Order); or
 - (vi) unless otherwise agreed by the parties in writing or required by the Panel, the Effective Date has not occurred by the Long Stop Date; or
 - (E) if the Effective Date occurs.
- 11.2 Termination of this Agreement shall be without prejudice to the rights of either party that may have arisen at or prior to termination.
- 11.3 Clauses 1 and 9 to 16 (inclusive), and Clauses 7 and 8 and Schedule 2 (but only in circumstances where this Agreement is terminated on or after the Effective Date), shall survive termination of this Agreement.

12. Warranties and Undertakings

- 12.1 Each party warrants to the other party on the date of this Agreement that:
- (A) it has the requisite power and authority to enter into and perform its obligations under this Agreement;
 - (B) this Agreement constitutes its legal, valid and binding obligations in accordance with its terms; and
 - (C) the execution and delivery of, and performance of its obligations under, this Agreement will not:
 - (i) result in any breach of any provision of its constitutional documents;
 - (ii) result in a breach of, or constitute a default under, any instrument to which it is a party or by which it is bound, where such breach or default would be material in the context of the Acquisition; or
 - (iii) result in a breach of any order, judgment, or decree of any court or governmental agency to which it is a party or by which it is bound.
- 12.2 Each Offeror Party warrants to Target on the date of this Agreement that:

- (A) no resolutions or approvals of its shareholders are required to enter into and implement the Acquisition; and
- (B) it is not aware of any circumstances which would or could reasonably be expected to prevent any of the Conditions from being satisfied.

12.3 The Offeror Parties acknowledge that no responsibility is accepted, and no representation, undertaking or warranty is made or given, in either case expressly or impliedly, by Target, any member of the Target Group or by any of the Target Group's directors, officers, employees, contractors or advisers (each a "**Target Representative**") as to the accuracy or completeness of the information provided to them, any member of the Offeror Group or any of their respective directors, officers, employees, contractors or advisers.

12.4 The Offeror Parties acknowledge and agree that any information and/or assistance provided by any Target Representative, whether before, on or after the date of this Agreement: (i) pursuant to the obligations of Target or any member of the Target Group under or otherwise in connection with this Agreement; or (ii) in connection with the Acquisition, shall, in each case, be (and have been) given on the basis that the relevant Target Representative shall not incur any liability, whether in contract, tort (including negligence) or otherwise, in respect of any loss or damage that any member of the Offeror Group or any of their respective directors, officers, employees or advisers may suffer as a result of the provision of any such information and/or assistance (save, in each case, for loss or damage resulting from the fraudulent misrepresentation of the relevant Target Representative).

13. Notices

13.1 A notice under or in connection with this Agreement (a "**Notice**") must be in writing and shall be delivered personally, by recorded delivery mail (or air mail if overseas) or by email to the party due to receive the Notice to the address specified in Clause 13.2. If a method other than email is used, a copy of the Notice shall also be sent by email contemporaneously.

13.2 The address of each party referred to in Clause 13.1 is:

- (A) in the case of ABB:

Address:

For the attention of:

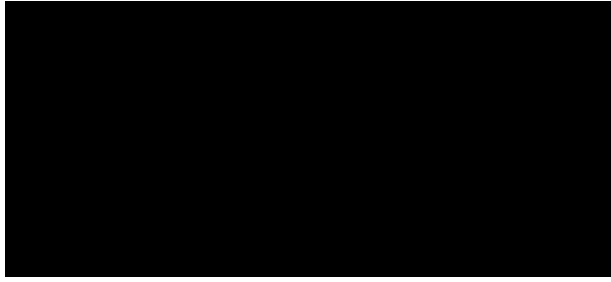
Email:

with a copy by email to (delivery of which copy shall not itself constitute notice):

Address:

For the attention of:

Email:



(B) in the case of Bidco:

Address:

For the attention of:

Email:

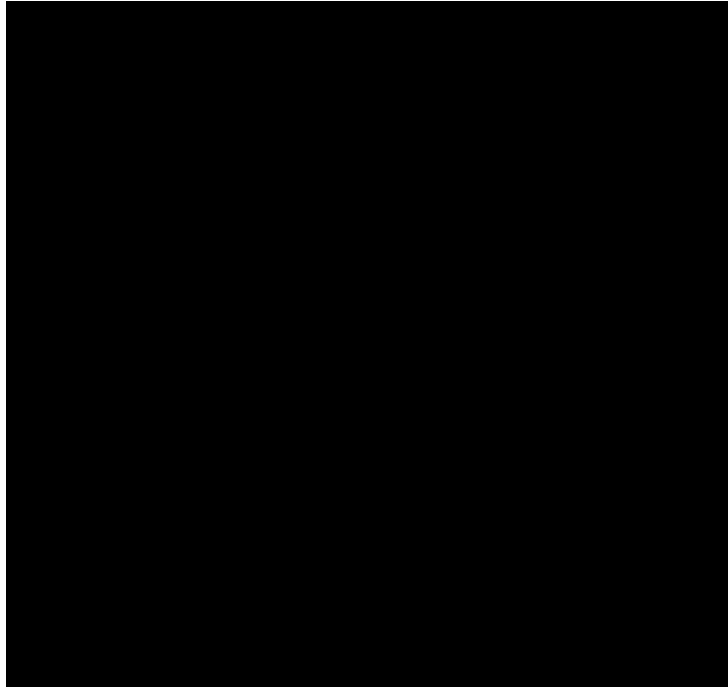


with a copy by email to (delivery of which copy shall not itself constitute notice):

Address:

For the attention of:

Email:



(C) in the case of Target:

Address:

For the attention of:

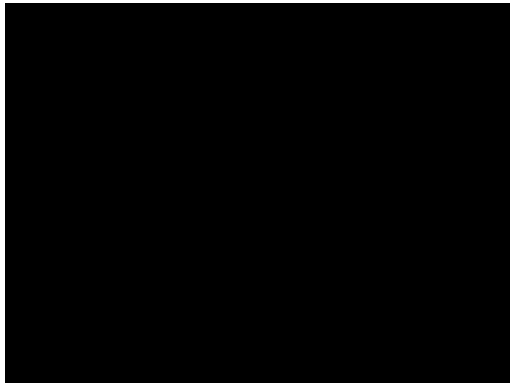
Email:

with a copy by email to (delivery of which copy shall not itself constitute notice):

Address:

For the attention of:

Email:



13.3 A party may change its notice details on giving notice to the other party of the change in accordance with this Clause 13.

13.4 Unless there is evidence that it was received earlier, a Notice is deemed given:

- (A) if delivered personally, on the date and time when left at the relevant address;
- (B) if sent by post, except air mail, two (2) Business Days after posting it;
- (C) if sent by air mail, six (6) Business Days after posting it; and
- (D) if sent by email, on the date and time when sent, provided that the sender does not receive a notice of non-delivery,

provided that any Notice other than by email that would otherwise be deemed given outside of the hours of 9:00 a.m. to 5:30 p.m. in the place at which such Notice is to be received shall be deemed to be given at the next 9:00 a.m. on a Business Day in such place after it would otherwise have been deemed given.

13.5 Each Notice or other communication under or in connection with this Agreement shall be in English.

13.6 This Clause 13 shall not apply in relation to the service of any document relating to or in connection with any proceedings, suit or action arising out of or in connection with this Agreement.

14. General Provisions

Variation

14.1 No variation or amendment or modification to this Agreement shall be effective unless made in writing (which for this purpose, does not include email) and executed by each of the parties.

14.2 If this Agreement is varied:

- (A) the variation shall not constitute a general waiver of any provisions of this Agreement;
- (B) unless the parties expressly agree otherwise in writing, the variation shall not affect any rights, obligations or liabilities under this Agreement that have already accrued up to the date of variation; and
- (C) the rights and obligations of the parties under this Agreement shall remain in force, except as, and only to the extent that, they are varied.

Remedies and Waivers

- 14.3 No delay or omission by any party in exercising any right, power or remedy provided by Law or under this Agreement shall:
- (A) affect that right, power or remedy; or
 - (B) operate as a waiver of it.
- 14.4 The single or partial exercise of any right, power or remedy provided by Law or under this Agreement shall not preclude any other or further exercise of it or the exercise of any other right, power or remedy.
- 14.5 The rights, powers and remedies provided for in this Agreement are cumulative and not exclusive of any rights, powers and remedies provided by Law.
- 14.6 Without prejudice to any other rights and remedies which a party may have, the parties acknowledge and agree that damages may not be an adequate remedy for any breach or threatened breach by any party of this Agreement and that the party who is not in breach may be entitled without proof of special damage to seek injunctive relief and other equitable remedy (including specific performance).
- 14.7 Nothing in this Agreement shall oblige Target to pay an amount in damages which the Panel determines would not be permitted by Rule 21.2 of the Code.

Assignment

- 14.8 No party may assign (whether absolutely or by way of security and whether in whole or in part), transfer, mortgage, charge, declare itself a trustee for a third party of, or otherwise dispose of (in any manner whatsoever) the benefit of this Agreement or sub-contract or delegate in any manner whatsoever its performance under this Agreement without the prior written consent of the other party.

Counterparts

- 14.9 This Agreement may be executed in any number of counterparts, and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart.
- 14.10 Each counterpart shall constitute an original of this Agreement, but all the counterparts shall together constitute but one and the same instrument.

Costs and Expenses

- 14.11 Except as otherwise stated in this Agreement, each party shall pay its own costs and expenses (including taxation) in relation to the negotiation, preparation, execution and carrying into effect of this Agreement and any matters contemplated by it.
- 14.12 The Offeror Parties shall pay any United Kingdom stamp duty, United Kingdom stamp duty reserve tax, United Kingdom securities transfer tax and/or similar United Kingdom taxes or duties arising in respect of any transfer of: (i) Target Shares pursuant to the

Acquisition; and (ii) Target Preference Shares pursuant to the Target Preference Share Scheme.

No Partnership

- 14.13 Nothing in this Agreement and no action taken by the parties under this Agreement shall constitute a partnership, joint venture or agency relationship between any of the parties. A party has no authority to bind or contract in the name of another party in any way or for any purpose by virtue of this Agreement.

Entire Agreement

- 14.14 The provisions of this Agreement shall be supplemental to and shall not prejudice the terms of the Confidentiality Agreement, the Clean Team Agreement or the Joint Defence Agreement which shall each remain in full force and effect. This Agreement, together with the Confidentiality Agreement, the Clean Team Agreement and the Joint Defence Agreement, represents the entire understanding, and constitutes the whole agreement, in relation to its subject matter and supersedes any previous agreement (whether written or oral) between the parties with respect thereto.
- 14.15 Each party confirms that, except as provided in this Agreement, the Clean Team Agreement, the Joint Defence Agreement or the Confidentiality Agreement, no party has relied on any understanding, representation or warranty which is not contained in this Agreement, the Clean Team Agreement, the Joint Defence Agreement or the Confidentiality Agreement and, without prejudice to any liability for fraudulent misrepresentation or fraudulent misstatement, no party shall be under any liability or shall have any remedy in respect of any misrepresentation or untrue statement unless and the extent that a claim lies under this Agreement, the Clean Team Agreement, the Joint Defence Agreement or the Confidentiality Agreement.

Further Assurances

- 14.16 Offeror shall, at its own cost, use reasonable endeavours to, or procure that any relevant third party shall, do and/or execute and/or perform all such further deeds, documents, assurances, acts and things as may reasonably be required to give effect to this Agreement.

Rights of Third Parties

- 14.17 Clauses 7, 8, 12.3 and 12.4 and Schedule 2 (the “**Third Party Rights Provisions**”) are intended to confer benefits on and be enforceable by the third parties referred to therein (the “**Relevant Third Parties**”). The parties shall not require the consent of any person (including any Relevant Third Party) other than the parties to rescind, vary or amend this Agreement, except for any variation or amendment of the Third Party Rights Provisions on or following the Effective Date, which shall require the consent of any affected Relevant Third Party.

- 14.18 Except as specified in Clause 14.17, the parties do not intend that any term of this Agreement should be enforceable, by virtue of the Contracts (Rights of Third Parties) Act 1999, by any person who is not a party to this Agreement.

15. Governing Law

- 15.1 This Agreement is governed by and shall be construed in accordance with English law. Any matter, claim or dispute arising out of or in connection with this Agreement, whether contractual or non-contractual, is governed by and shall be determined in accordance with English law.
- 15.2 Each party irrevocably agrees that the Courts of England shall have exclusive jurisdiction in relation to any dispute or claim arising out of or in connection with this Agreement or its subject matter, existence, negotiation, validity, termination or enforceability (including non-contractual disputes or claims).
- 15.3 Each party irrevocably waives any right that it may have to object to an action being brought in those Courts, to claim that the action has been brought in an inconvenient forum, or to claim that those Courts have no jurisdiction.

16. Agent for Service

- 16.1 ABB irrevocably appoints ABB Automation Holding UK Limited of Daresbury Park, Daresbury, Warrington, Cheshire, United Kingdom, WA4 4BT to be its agent for service of process in England and Wales and agrees that delivery of documents and other service of process in England and Wales shall be sufficiently served on ABB if delivered to such agent at its address for the time being in any manner permitted by the Civil Procedure Rules.
- 16.2 If the agent specified in Clause 16.1 ceases for any reason to act as such, ABB shall appoint a replacement agent having an address for service in England or Wales and shall notify Target of the name and address of the replacement agent. Failing such appointment and notification, Target shall be entitled by Notice pursuant to Clause 13 to ABB to appoint a replacement agent to act on behalf of ABB. The provisions of this Clause 16 shall apply equally to service of process on a replacement agent appointed pursuant to this Clause 16.2.
- 16.3 Copies of any documents served on an agent pursuant to this Clause 16 shall be sent by post to ABB. Failure or delay in so doing shall not prejudice the effectiveness of services of the relevant documents.

Schedule 1
Firm Intention Announcement

**AD HOC ANNOUNCEMENT PURSUANT TO ART. 53 LISTING RULES OF SIX
SWISS EXCHANGE**

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN
PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION
WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT
LAWS OR REGULATIONS OF SUCH JURISDICTION**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION
FOR IMMEDIATE RELEASE**

16 July 2026

RECOMMENDED CASH ACQUISITION

of

ROTORK PLC

by

ABB LTD

**(through its indirect, wholly-owned subsidiary, ABB Automation Holding
UK Limited)**

**to be effected by means of a scheme of arrangement under Part 26 of the
Companies Act 2006**

Summary

- The boards of directors of ABB Ltd ("**ABB**") and Rotork plc ("**Rotork**") announce that they have reached agreement on the terms of a recommended cash acquisition pursuant to which ABB Automation Holding UK Limited, an indirect wholly-owned subsidiary of ABB ("**Bidco**"), will acquire the entire issued and to be issued ordinary share capital of Rotork (the "**Acquisition**").
- Under the terms of the Acquisition, each Rotork Shareholder will be entitled to receive:

for each Rotork Share: 506 pence in cash

comprising:

- 503 pence in cash (the "**Cash Consideration**"); and
- the Rotork Permitted Dividend of up to 3 pence, which Rotork Shareholders will be entitled to receive and retain, if declared or paid by the Rotork Board, without any reduction to the Cash Consideration.

- The Cash Consideration represents a premium of:
 - 73.0 per cent. to the Closing Price of 290.8 pence per Rotork Share on 15 July 2026 (being the Latest Practicable Date);
 - 62.7 per cent. to the volume-weighted average price of 309.2 pence per Rotork Share for the three month period ended 15 July 2026; and
 - 54.6 per cent. to the volume-weighted average price of 325.3 pence per Rotork Share for the six month period ended 15 July 2026.
- The Cash Consideration values the entire issued and to be issued ordinary share capital of Rotork at approximately £4.136 billion on a fully diluted basis and implies an enterprise value of approximately £4.084 billion (the **"Implied Enterprise Value"**):
 - The Implied Enterprise Value represents a multiple of approximately 5.3x Rotork's sales and 19.5x Rotork's adjusted EBITDA for the financial year ended 31 December 2025.
 - Rotork's Implied Enterprise Value to sales and Implied Enterprise Value to adjusted EBITDA multiples are approximately 5 per cent. and 25 per cent. lower than ABB's own enterprise value to sales and adjusted EBITDA multiples (respectively) for the financial year ended 31 December 2025.
 - ABB expects Rotork's adjusted EBITDA multiple would reduce towards the mid-teens level when accounting for anticipated synergies.
- If, on or after the date of this Announcement and prior to the Effective Date, any dividend, distribution or other return of capital is declared, made or paid, or becomes payable by Rotork in respect of the Rotork Shares other than, or in excess of, the Rotork Permitted Dividend, ABB reserves the right to reduce the Cash Consideration by up to the amount of such dividend, distribution or other return of capital (valued on a per-Rotork Share basis) which exceeds the Rotork Permitted Dividend, in which case references to the Cash Consideration shall be deemed to be a reference to the Cash Consideration as so reduced. In such circumstances, Rotork Shareholders shall be entitled to retain any such dividend, distribution or other return of capital declared, made or paid.

Key highlights

- **Highly attractive business:** Rotork is a well-established global provider of mission-critical intelligent flow control solutions and a leading independent manufacturer of electric actuators. It has a leading product portfolio with an excellent customer track record, delivering attractive growth, averaging 8 per cent. of organic revenue growth in financial years 2022 to 2025, and strong profitability with an adjusted operating profit margin of 24.6 per cent. for the financial year ended 31 December 2025.

- **Compelling strategic fit:** Rotork's mission-critical flow control and instrumentation solutions are highly complementary to ABB's automation portfolio, strengthening ABB's position at the field-device layer and enhancing the "sense-control-act" automation loop.
- **Stronger automation portfolio:** Rotork would expand ABB's automation offering for large and complex industrial and infrastructure applications, while increasing exposure to attractive end markets and improving the mix of ABB's Automation business area through higher-margin products, services and lifecycle revenues.
- **Enhanced customer access, digital capabilities and innovation:** Customers are expected to benefit from enhanced solution capabilities, deeper service support and stronger digital integration. The combination will allow Rotork to accelerate the development of intelligent device diagnostics and asset management solutions with ABB's digital platforms.
- **Larger project participation and accelerated growth opportunities:** Rotork would be able to leverage ABB's trusted customer relationships and earlier project engagement to support participation in larger and more strategic projects, thereby accelerating penetration of new geographies and applications, and expanding relationships with new customers.
- **Strategic growth mandate with immediate financial benefits:** Rotork is expected to operate as a separate division within ABB's Automation business area under a strategic growth mandate, consistent with the ABB Way. The Acquisition would add 3 per cent. to ABB Group revenue and 12 per cent. to the revenues of ABB's Automation business area for the financial year ended 31 December 2025. The Acquisition is expected to be immediately accretive to ABB's operational EBITA margin and to be EPS accretive in year 2 following completion of the Acquisition.

Recommendation

- The Rotork Directors, who have been so advised by J.P. Morgan Cazenove, Rothschild & Co and Jefferies as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their advice to the Rotork Directors, J.P. Morgan Cazenove, Rothschild & Co and Jefferies have taken into account the commercial assessments of the Rotork Directors. Rothschild & Co is providing independent financial advice to the Rotork Directors for the purposes of Rule 3 of the Code.
- Accordingly, the Rotork Directors intend unanimously to recommend that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and Rotork Shareholders vote in favour of the Rotork Resolution(s) at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, accept or procure the acceptance of the Takeover Offer), as the Rotork Directors who hold Rotork Shares have irrevocably undertaken to do in respect of their own Rotork Shares (representing, in aggregate, approximately 0.017 per cent. of the issued ordinary share capital of Rotork as at the Latest Practicable Date).

Commenting on the Acquisition, Morten Wierod, President and Chief Executive Officer of ABB, said:

- “ABB has followed Rotork over many years, and we admire the execution excellence, engineering quality, and customer trust that Rotork’s teams deliver each day. We are convinced of the compelling strategic fit of the transaction that will expand our automation offering at the field device layer generating significant value for customers, employees, and shareholders of both companies. As part of ABB, Rotork is expected to accelerate its growth and value creation while preserving its entrepreneurial spirit and the customer proximity that makes this business so successful. With our strong balance sheet ABB has room for additional M&A and execution of its announced share buyback programme.”

Commenting on the Acquisition, Dorothy Thompson, Chair of Rotork, said:

- “The Rotork Board believes that the offer from ABB reflects the high quality of Rotork and recognises the significant progress delivered through the successful implementation of our Growth+ strategy, whilst providing an attractive opportunity for Rotork shareholders to accelerate the value creation of the Company’s strong future prospects, in cash at closing. The combination brings together two companies whose purposes are closely aligned, with a shared focus on automation and electrification to enable more sustainable and efficient operations. The Rotork Board believes that ABB’s decentralised operating model and commitment to run Rotork as a separate division will benefit the Rotork Group’s business, employees and wider stakeholders. As a result, the Rotork Board has unanimously agreed to recommend the offer to Rotork shareholders.”

General

- It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement between Rotork and Scheme Shareholders under Part 26 of the Companies Act (although ABB reserves the right to elect to implement the Acquisition by way of a Takeover Offer (through Bidco), subject to the consent of the Panel (where required) and the terms of the Co-operation Agreement). The purpose of the Scheme is to provide for Bidco, an indirectly wholly-owned subsidiary of ABB, to become owner of the entire issued and to be issued ordinary share capital of Rotork.
- The Acquisition will be subject to the Conditions and certain further terms set out in this Announcement, including Appendix 1 to this Announcement, (and to the full terms and conditions which will be set out in the Scheme Document), including, among other things: (i) approval by the requisite majorities of Scheme Shareholders at the Court Meeting and of Rotork Shareholders at the General Meeting; (ii) sanction of the Scheme by the Court; (iii) the Acquisition becoming Effective no later than the Long Stop Date; and (iv) receipt of certain antitrust and foreign investment approvals as detailed in Part A of Appendix 1 to this Announcement.

- The Acquisition relates to the ordinary share capital of Rotork only. As set out in paragraph 12 (*Rotork Preference Shares*) Rotork and ABB (through Bidco) intend to make a separate proposal to the holders of Rotork Preference Shares in respect of the acquisition by ABB (through Bidco) of all of the issued Rotork Preference Shares at a price of 503 pence per Rotork Preference Share, which is intended to be implemented by way of the Preference Share Scheme.
- It is expected that the Scheme Document, containing further information about the Acquisition (including an expected timetable of principal events) and notices of the Court Meeting and General Meeting will be sent to, among others, Rotork Shareholders, holders of Rotork Preference Shares and (for information only) persons with information rights and participants in the Rotork Share Schemes as soon as reasonably practicable and in any event within 28 days of this Announcement (unless a later date is agreed between Rotork, ABB and the Panel).
- The Scheme is expected to become Effective in the first half of 2027, subject to the satisfaction or (where applicable) waiver of all relevant conditions, including the Conditions. An expected timetable of key events relating to the Acquisition will be provided in the Scheme Document.

This summary should be read in conjunction with, and is subject to, the full text of this Announcement (including its Appendices). The Acquisition will be subject to the Conditions and certain further terms set out in Appendix 1 to this Announcement, and to the full terms and conditions to be set out in the Scheme Document. Appendix 2 to this Announcement contains the sources of information and bases of calculation contained in this Announcement. Appendix 3 to this Announcement contains details of the irrevocable undertakings received by ABB in connection with the Acquisition. Certain terms used in this Announcement are defined in Appendix 4 to this Announcement.

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Freshfields LLP is acting as legal adviser to ABB and Bidco in connection with the Acquisition.

Slaughter and May is acting as legal adviser to Rotork in connection with the Acquisition.

Inside information

The information contained within this Announcement is deemed by Rotork to constitute inside information as stipulated under the Market Abuse Regulation (EU) no. 596/2014 (as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018). On the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

The person responsible for making this Announcement on behalf of Rotork is Stuart Pain, Group General Counsel & Company Secretary of Rotork.

This information is information that ABB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 6:40 AM CET on 16 July 2026.

Important notices

*Barclays Bank PLC, acting through its Investment Bank ("**Barclays**"), which is authorised by the Prudential Regulation Authority (the "**PRA**") and regulated in the United Kingdom by the Financial Conduct Authority (the "**FCA**") and the PRA, is acting exclusively for ABB and Bidco and no one else in connection with the matters set out in this Announcement and will not be responsible to anyone other than ABB and Bidco for providing the protections afforded to clients of Barclays nor for providing advice in relation to a possible offer or any other matter referred to in this Announcement.*

*J.P. Morgan Securities plc, which conducts its U.K. investment banking business as J.P. Morgan Cazenove ("**J.P. Morgan Cazenove**"), is authorised in the United Kingdom by the PRA and regulated in the United Kingdom by the PRA and the FCA. J.P. Morgan Cazenove is acting as financial adviser exclusively for Rotork and no one else in connection with the matters set out in this Announcement and will not regard any other person as its client in relation to the matters set out in this Announcement and will not be responsible to anyone other than Rotork for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, or for providing advice in relation to any matter referred to herein.*

*N.M. Rothschild & Sons Limited ("**Rothschild & Co**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Rotork and for no one else in connection with the subject matter of this Announcement and will not be responsible to anyone other than Rotork for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this Announcement.*

*Jefferies International Limited ("**Jefferies**"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for*

Rotork and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than Rotork for providing the protections afforded to clients of Jefferies nor for providing advice in relation to any matter referred to in this announcement. Neither Jefferies nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies in connection with this announcement, any statement contained herein or otherwise.

This Announcement is for information purposes only and is not intended to, and does not, constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of Rotork in any jurisdiction in contravention of applicable law.

The Acquisition will be made solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote in respect of the Scheme or other response in relation to the Acquisition should be made only on the basis of the information contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document).

Rotork and ABB will prepare the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document) to be distributed to Rotork Shareholders. Rotork and ABB urge Rotork Shareholders to read the Scheme Document (or if the Acquisition is implemented by way of a Takeover Offer, the Offer Document) when it becomes available because it will contain important information relating to the Acquisition.

This Announcement does not constitute a prospectus, a prospectus equivalent document or an exempted document.

Overseas shareholders

The release, publication or distribution of this Announcement in, into or from jurisdictions other than the United Kingdom or the United States, and the availability of the Acquisition to Rotork Shareholders who are not resident in the United Kingdom or the United States, may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom or the United States should inform themselves about, and observe, any applicable legal or regulatory requirements.

In particular, the ability of persons who are resident in a jurisdiction other than the United Kingdom, or who are subject to the laws of another jurisdiction, to vote their Rotork Shares with respect to the Scheme at the Court Meeting or the General Meeting, or to appoint another person as proxy to vote at the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located or to which they are otherwise subject.

Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

This Announcement has been prepared for the purposes of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside of England. The Acquisition will be subject to English law and the jurisdiction of the courts of England and Wales and the applicable requirements of the Code, the Panel, the London Stock Exchange and the FCA.

Unless otherwise determined by ABB or required by the Code, and permitted by applicable law and regulation, the Acquisition will not be made available, in whole or in part, directly or indirectly, in, into or from, or by the use of mails or any means or instrumentality (including but not limited to facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

Copies of this Announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition.

If the Acquisition is implemented by way of a Takeover Offer, unless otherwise permitted by applicable law or regulation, the Takeover Offer may not be made, in whole or in part, directly or indirectly, in or into, or by the use of mails or any other means or instrumentality (including, but not limited to, facsimile, email or other

electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

Further details in relation to Overseas Shareholders will be contained in the Scheme Document and Rotork Shareholders are advised to read carefully the Scheme Document and its accompanying documents once they have been published.

Additional information for US investors

The Acquisition is being made to acquire the securities of an English company by means of a scheme of arrangement provided for under English law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Scheme will be subject to disclosure requirements and practices applicable in the UK to schemes of arrangement, which are different from the disclosure requirements of the US tender offer rules and the US proxy solicitation rules.

If ABB exercises its right to implement the acquisition of the Rotork Shares by way of a Takeover Offer (subject to the consent of the Panel (where required) and the terms of the Co-operation Agreement), such offer will be made in compliance with applicable US laws and regulations.

The financial information included in this Announcement and the Scheme Document has been or will have been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US.

It may be difficult for US holders to enforce their rights and claims arising out of US federal securities laws, since ABB and Rotork are located in countries other than the US, and some or all of their officers and directors may be residents of countries other than the US. US holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US federal securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, ABB or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Rotork Shares outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes effective, lapses or is otherwise withdrawn. In accordance with the Code, normal United Kingdom market practice and Rule 14e-5(b) of the US Exchange Act, Barclays will continue to act as an exempt principal trader in Rotork Shares on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Code will be reported to a Regulatory

Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

The receipt of cash pursuant to the Acquisition by a US holder of Scheme Shares as consideration for the transfer of its Scheme Shares pursuant to the Scheme may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each Rotork Shareholder is urged to consult with independent professional advisers immediately regarding the tax consequences of the Acquisition applicable to them.

Forward looking statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by ABB or any member of the ABB Group and Rotork contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of ABB or any member of the ABB Group and Rotork about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. The forward-looking statements contained in this Announcement include statements relating to the expected effects of the Acquisition on ABB or any member of the ABB Group, the Enlarged ABB Group and Rotork, the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved.

Although ABB and Rotork believe that the expectations reflected in such forward-looking statements are reasonable, ABB and Rotork can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include the satisfaction of the Conditions, as well as additional factors, such as: changes in the UK or global, political, economic, social, legal, business and competitive environments, in global trade policies, and in market and regulatory forces; the loss of or damage to one or more key customer relationships; changes to customer ordering patterns; disruptions and inefficiencies in their supply chains; changes in future inflation, deflation, exchange and interest rates and fluctuations in

component and product prices; changes in tax and social security (including national insurance) rates; future business combinations, capital expenditures, acquisitions or dispositions; changes in general and economic business conditions; changes in the behaviour of other market participants; labour disputes and shortages; outcome of pending or future litigation proceedings; the failure to maintain effective internal control over financial reporting or effective disclosure controls and procedures, the inability to remediate one or more material weaknesses, or the discovery of additional material weaknesses, in the internal control over financial reporting; other business, technical and/or operational risks and challenges; the objectives of management for future operations; failure to comply with environmental and health and safety laws and regulations; timing of receipt of, or failure to comply with, necessary notices, concessions, permits and approvals; weak, volatile or illiquid capital and/or credit markets; any public health crises, pandemics or epidemics and repercussions thereof; changes to the boards of ABB and/or Rotork and/or the composition of their respective workforces; safety and technology risks; exposures to IT system failures, cyber-crime, fraud and pension scheme liabilities; risks relating to environmental matters such as climate change; changes to law and/or the policies and practices of regulatory and governmental bodies; heightening of geopolitical tensions and any repercussions thereof; and changes in economic conditions both in the UK and worldwide.

Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. Neither ABB or any member of the ABB Group nor Rotork, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. You are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations (including under the UK Listing Rules and the Disclosure and Transparency Rules of the FCA, to the extent applicable), neither ABB or any member of the ABB Group nor Rotork is under any obligation, and ABB and members of the ABB Group and Rotork expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Dealing disclosure requirements

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made

by no later than 3.30 pm (London time) on the 10th business day (as defined in the Code) following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day (as defined in the Code) following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day (as defined in the Code) following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on website

A copy of this Announcement and the documents required to be published by Rule 26.1 of the Code will be made available, subject to certain restrictions relating to persons in or resident in Restricted Jurisdictions, on ABB's website at www.new.abb.com/other/rotorkoffer and Rotork's website at www.rotork.com/investors by no later than 12 noon (London time) on the business day (as defined in the Code) following publication of this Announcement.

For the avoidance of doubt, the contents of those websites are not incorporated into and do not form part of this Announcement.

No profit forecasts, profit estimates or quantified benefits statements

No statement in this Announcement is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Rotork or ABB for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Rotork or ABB.

Requesting hard copies

In accordance with Rule 30.3 of the Code, Rotork Shareholders, persons with information rights and participants in the Rotork Share Schemes may, subject to applicable securities laws, request a hard copy of this Announcement (and any information incorporated by reference into this Announcement) by contacting Rotork's registrars, Equiniti, during business hours at +44 371 384 2280 or by submitting a request in writing to Highdown House, Yeoman Way, Worthing BN99 6DA. For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested.

Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by Rotork Shareholders, persons with information rights and other relevant persons for the receipt of communications from Rotork may be provided to ABB during the offer period as required under Section 4 of Appendix 4 to the Code to comply with Rule 2.11(c).

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.

General

ABB reserves the right to elect, with the consent of the Panel (where required) and subject to the terms of the Co-operation Agreement, to implement the Acquisition by way of a Takeover Offer (through Bidco) as an alternative to the Scheme. In such an event, such Takeover Offer will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme (subject to

necessary amendments to reflect the change in method of implementation and the terms of the Co-operation Agreement).

If the Acquisition is effected by way of a Takeover Offer, and such Takeover Offer becomes or is declared unconditional and sufficient acceptances are received, ABB or Bidco (as applicable) intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act so as to acquire compulsorily the remaining Rotork Shares in respect of which the Takeover Offer has not been accepted.

The Acquisition will be subject to English law, the jurisdiction of the Court, and the applicable requirements of the Companies Act, the Code, the Panel, the London Stock Exchange and the FCA.

Rule 2.9 disclosure

In accordance with Rule 2.9 of the Code, as at the date of this Announcement, Rotork confirms that it has 817,126,239 Rotork Shares of 0.5 pence each in issue and admitted to trading on the Main Market of the London Stock Exchange (none of which are held in treasury). Rotork's LEI number is 213800AH5RZIHGWRJ718 and the ISIN for Rotork Shares is GB00BVFNZH21.

**AD HOC ANNOUNCEMENT PURSUANT TO ART. 53 LISTING RULES OF SIX
SWISS EXCHANGE**

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN
PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION
WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT
LAWS OR REGULATIONS OF SUCH JURISDICTION**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION
FOR IMMEDIATE RELEASE**

16 July 2026

**RECOMMENDED CASH ACQUISITION
of
ROTORK PLC
by
ABB LTD**

**(through its indirect, wholly-owned subsidiary, ABB Automation Holding
UK Limited)**

**to be effected by means of a scheme of arrangement under Part 26 of the
Companies Act 2006**

1. Introduction

The boards of directors of ABB Ltd ("**ABB**") and Rotork plc ("**Rotork**") announce that they have reached agreement on the terms of a recommended cash acquisition pursuant to which ABB Automation Holding UK Limited, an indirect wholly-owned subsidiary of ABB ("**Bidco**"), will acquire the entire issued and to be issued ordinary share capital of Rotork (the "**Acquisition**").

2. The Acquisition

Under the terms of the Acquisition, which will be subject to the Conditions and further terms set out in Appendix 1 to this Announcement and to be set out in the Scheme Document, each Rotork Shareholder will be entitled to receive:

for each Rotork Share: 506 pence in cash

comprising:

- 503 pence in cash (the “**Cash Consideration**”); and
- the Rotork Permitted Dividend of up to 3 pence, which Rotork Shareholders will be entitled to receive and retain, if declared or paid by the Rotork Board, without any reduction to the Cash Consideration.

The Cash Consideration represents a premium of:

- 73.0 per cent. to the Closing Price of 290.8 pence per Rotork Share on 15 July 2026 (being the Latest Practicable Date);
- 62.7 per cent. to the volume-weighted average price of 309.2 pence per Rotork Share for the three month period ended 15 July 2026; and
- 54.6 per cent. to the volume-weighted average price of 325.3 pence per Rotork Share for the six month period ended 15 July 2026.

The Cash Consideration values the entire issued and to be issued ordinary share capital of Rotork at approximately £4.136 billion on a fully diluted basis and implies an enterprise value of approximately £4.084 billion (the “**Implied Enterprise Value**”):

- The Implied Enterprise Value represents a multiple of approximately 5.3x Rotork’s sales and 19.5x Rotork’s adjusted EBITDA for the financial year ended 31 December 2025.
- Rotork’s Implied Enterprise Value to sales and Implied Enterprise Value to adjusted EBITDA multiples are approximately 5 per cent. and 25 per cent. lower than ABB’s own enterprise value to sales and adjusted EBITDA multiples (respectively) for the financial year ended 31 December 2025.
- ABB expects Rotork’s adjusted EBITDA multiple would reduce towards the mid-teens level when accounting for anticipated synergies.

If, on or after the date of this Announcement and prior to the Effective Date, any dividend, distribution or other return of capital is declared, made or paid, or becomes payable by Rotork in respect of the Rotork Shares other than, or in excess of, the Rotork Permitted Dividend, ABB reserves the right to reduce the Cash Consideration by up to the amount of such dividend, distribution or other return of capital (valued on a per-Rotork Share basis) which exceeds the Rotork Permitted Dividend, in which case references to the Cash Consideration shall be deemed to be a reference to the Cash Consideration as so reduced. In such circumstances, Rotork Shareholders shall be entitled to retain any such dividend, distribution or other return of capital declared, made or paid.

3. Background to and reasons for the Acquisition

ABB’s M&A strategy is an integral part of its ‘ABB Way’ culture of high performance and is focused on disciplined value-accretive M&A, strategic fit, technology leadership and long-term value creation. Consistent with its

decentralised operating model, ABB typically prioritises acquisitions with strong margin potential, attractive growth characteristics and opportunities to strengthen market positions through scale, technology leadership and portfolio enhancement.

The ABB Directors believe that Rotork is a premium leading business, with well-established positions in mission-critical flow control and instrumentation solutions with high quality products and a tradition of innovation. Rotork has an excellent customer track record, delivering attractive growth (8 per cent. of average organic revenue growth in financial years 2022 to 2025), and strong profitability (adjusted operating profit margin of 24.6 per cent. for the financial year ended 31 December 2025). Accordingly, the ABB Directors consider the Acquisition is strategically compelling and will strengthen the future prospects of the Enlarged ABB Group. The Acquisition is expected to further strengthen ABB's focus on electrification and automation and expand its Automation business area's offering for large and complex infrastructure and industries. Rotork's business is highly complementary to ABB's existing automation portfolio and would improve ABB's position at the field-device layer. The Acquisition would enable ABB to benefit from an expanded automation offering, enhancing the "act" component of the "sense-control-act" automation loop through Rotork's leading actuation capabilities, with intelligent field devices and software that continuously monitors and manages industrial processes for safer, more productive and sustainable operations. For customers, this would mean access to a broader offering from a single partner, backed by a wider global service and support network.

The Acquisition is also expected to support long-term innovation and further enhance ABB's ability to deliver broader hardware, software, and services that improve asset performance and operational efficiency across critical industrial applications.

The Acquisition would bring together two businesses with highly complementary technology portfolios, customer relationships, geographic footprints and installed bases. Key features of the Acquisition are expected to include:

Direct alignment with ABB's strategic priorities and purpose

- The Acquisition is directly aligned with ABB's world-class positions in electrification and automation, strengthening its position across the automation value chain.
- Rotork's innovative technologies improve safety, reliability, efficiency and performance across critical industrial applications and support ABB's purpose of enabling a more sustainable and resource-efficient future.
- The Acquisition is expected to enhance the continued development of increasingly intelligent, connected and autonomous industrial solutions.

- The Acquisition builds on the success of Rotork's Growth+ strategy, which ABB intends to support and build on as part of its strategic ambitions for its Automation business area.

Stronger automation portfolio with highly complementary capabilities

- Rotork is a well-established global provider of mission-critical intelligent flow control solutions and a leading independent manufacturer with differentiated technology and service network, established positions in critical applications and longstanding customer relationships.
- The Acquisition would allow Rotork to accelerate its penetration of the global electric actuator market and enhance its position at the field-device layer.
- The Enlarged ABB Group would benefit from an extended automation offering, enhancing the "sense-control-act" automation loop with intelligent field devices and software, while increasing exposure to attractive markets including marine, water, power, nuclear, data centre and other infrastructure applications.
- The mix of the Automation business would be improved through increased exposure to Rotork's higher-margin products, services and lifecycle revenues.

Enhanced customer access, digital capabilities and innovation

- The Enlarged ABB Group would combine customer relationships, installed bases and complementary technology and engineering capabilities, supporting deeper customer engagement and broader specification opportunities.
- Trusted customer relationships and earlier project engagement support participation in larger and more strategic projects, while accelerating penetration of new geographies and applications, and expanding relationships with new customers.
- Rotork would benefit from access to ABB's digital platforms, software capabilities and global R&D organisation, which supports innovation and the development of intelligent actuator solutions, diagnostics and asset management solutions.
- The Acquisition is expected to enhance digital integration across the automation stack, supporting greater connectivity, predictive maintenance, remote diagnosis, condition monitoring and control capabilities and advancing customers' journey towards autonomous operations.

Expanded global service platform and lifecycle opportunities

- Rotork's installed base and recurring aftermarket revenues are highly aligned with ABB's ambition to continue growing customer lifecycle services in its Automation business.
- Rotork and ABB would have access to each other's global service footprint, and customers are expected to benefit from enhanced coverage and safety-critical support worldwide.
- The Acquisition is expected to support deeper aftermarket penetration, increased service attachment and greater lifecycle pull-through while also strengthening customer relationships and expanding opportunities to grow recurring service revenues over time.

Strong operating fit with a model that supports continued autonomy

- ABB intends that Rotork will operate as a separate division within the Automation business area, retaining accountability, entrepreneurial spirit and customer proximity.
- Rotork is expected to continue operating as an independent premium actuator provider, without an associated valve offering, preserving customer choice and its established market position.

The Acquisition would add 3 per cent. to ABB Group revenue and 12 per cent. to the revenues of ABB's Automation business area for the financial year ended 31 December 2025. The Acquisition is expected to be immediately accretive to ABB's Group and Automation business area operational EBITA margins, improving them by approximately 20 and 120 basis points respectively, and to be EPS accretive in year 2 following completion.

The Acquisition is consistent with the 'ABB Way', which emphasises accountability, transparency and speed in decision-making and execution, built on the principle that operating decisions are best made within the divisions and close to customers while benefiting from the scale and support of the Enlarged ABB Group.

4. Recommendation

The Rotork Directors, who have been so advised by J.P. Morgan Cazenove, Rothschild & Co and Jefferies as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their advice to the Rotork Directors, J.P. Morgan Cazenove, Rothschild & Co and Jefferies have taken into account the commercial assessments of the Rotork Directors. Rothschild & Co is providing independent financial advice to the Rotork Directors for the purposes of Rule 3 of the Code.

Accordingly, the Rotork Directors intend unanimously to recommend that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and Rotork Shareholders vote in favour of the Rotork Resolution(s) at the

General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, accept or procure the acceptance of the Takeover Offer), as the Rotork Directors who hold Rotork Shares have irrevocably undertaken to do in respect of their own Rotork Shares (representing, in aggregate, approximately 0.017 per cent. of the issued ordinary share capital of Rotork as at the Latest Practicable Date).

5. Background to and reasons for the Rotork Directors' unanimous recommendation

Rotork today and its Growth+ strategic plan

Rotork is a global leader in mission-critical, intelligent flow control solutions, operating through three end markets: Oil & Gas, Chemical, Process & Industrial and Water & Power. Rotork is supported by a differentiated service network, serving customers in 140 countries.

Rotork's Growth+ strategy is rooted in its core purpose, "keeping the world flowing for future generations", and is built on three pillars: **Target Segments**, **Customer Value**, and **Innovative Products & Services**. The strategy targets organic and inorganic growth by capitalising on structural megatrends, including automation, electrification and digitalisation, whilst balancing continued investment with margin progression. Consistent with Growth+, the Board's financial ambition over time is to deliver mid- to high-single-digit revenue growth and mid-twenties adjusted operating margins.

Since launch in 2022, Growth+ has delivered tangible financial benefits, accelerated capital deployment to support long-term growth and value creation and made meaningful improvements to internal processes while further strengthening Rotork's culture.

- **Target Segments:** Rotork's focus on markets with strong structural drivers has continued to drive outperformance. Target Segment revenue grew 8 per cent. in 2025 on an organic constant currency basis, supported by strong performance across key segments in all end markets, including upstream electrification and LNG in Oil & Gas, specialty chemicals, critical heating, ventilation and air conditioning (including strong data centre demand), mining and marine in Chemical, Process & Industrial, and water infrastructure, treatment and alternative energy markets in Water & Power.
- **Customer Value:** Progress has been driven by several initiatives, including the rollout of a commercial excellence programme, the opening of an expanded facility in Saudi Arabia, the launch of an internal AI initiative, and the continued implementation of a Rotork-wide enterprise resource planning platform to enhance operational efficiency, customer responsiveness and internal processes.

- **Innovative Products and Services:** This pillar has strengthened Rotork's competitive position through the launch of the IQ3 Perform electric actuator and a new RTP positioner range. Rotork Service remains a key differentiator and strategic growth engine, comprising one of the largest global service networks in the industry and now representing 24 per cent. of Rotork sales.

Through active and disciplined capital allocation, Rotork has maintained a strong balance sheet while delivering both growth and shareholder returns. Rotork has invested £59 million in capital expenditure, £65 million in business transformation and acquired two businesses in strategic growth segments from 2022 to 2025, and to date has returned £438 million of capital to shareholders.

Rotork delivered a strong performance in 2025, with order intake increasing by 6 per cent. year-on-year, revenue growing by 3.7 per cent., and adjusted operating margin expanding by 140 basis points, all on an organic constant currency basis. Return on capital employed was 38.4 per cent., supported by Rotork's strong balance sheet. Whilst Rotork's performance in the first quarter of 2026 was in line with management expectations, good momentum in Chemical, Process & Industrial and Water & Power was offset by an anticipated decline in Oil & Gas. The Rotork Board has continued to observe a subdued near-term outlook in upstream and midstream Oil & Gas, reflecting customer-driven project delays in midstream markets, and broader macroeconomic and geopolitical uncertainty.

The Rotork Directors remain confident in the Company's ability to continue to create value as an independent business over time.

Background to and terms of the Acquisition

The initial unsolicited proposal received from ABB at 430 pence per Rotork Share was not at a level which the Rotork Board felt reflected an appropriate valuation of Rotork and its future prospects. Following three further proposals from ABB, the Rotork Board negotiated a proposal which delivers total value of up to 506 pence per Rotork Share in cash to Rotork Shareholders, comprising the Cash Consideration of 503 pence per Rotork Share and, if declared and paid, the Rotork Permitted Dividend of up to 3 pence per Rotork Share.

The Rotork Directors felt that this most recent proposal was on financial terms that the Rotork Board was minded to recommend and subsequently granted ABB access to confirmatory due diligence information.

In considering the financial terms of the Acquisition and determining whether they reflect an appropriate valuation of Rotork and its future prospects, the Rotork Board weighed the Company's standalone value creation potential against several factors, including that:

- the Acquisition reflects the strength of Rotork's business and its future prospects, and provides an opportunity for Rotork Shareholders to crystallise, in cash, the value of their investments at a fair and reasonable value;
- the certainty of the Acquisition should be weighed against the inherent uncertainty of the delivery of future value that exists in the business, given that the Growth+ strategy, including upside beyond its stated financial ambition, would be delivered over a number of years and remains subject to execution, as well as the mixed end-market and geopolitical conditions described above;
- the Cash Consideration represents a premium of approximately:
 - 73.0 per cent. to the Closing Price of 290.8 pence per Rotork Share on 15 July 2026 (being the Latest Practicable Date);
 - 62.7 per cent. to the volume-weighted average price of 309.2 pence per Rotork Share for the three month period ended 15 July 2026; and
 - 54.6 per cent. to the volume-weighted average price of 325.3 pence per Rotork Share for the six month period ended 15 July 2026;
- the Cash Consideration implies an Implied Enterprise Value of approximately £4.084 billion and represents a multiple of approximately 19.5x Rotork's adjusted EBITDA for the financial year ended 31 December 2025;
- the Rotork Directors, who have been so advised by J.P. Morgan Cazenove, Rothschild & Co and Jefferies as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their advice, J.P. Morgan Cazenove, Rothschild & Co and Jefferies have taken into account the commercial assessments of the Rotork Directors; and
- the Rotork Directors' view is that the Acquisition is expected to deliver more risk-adjusted near-term value to Rotork Shareholders than other strategic options considered by the Rotork Board.

In reaching their decision, the Rotork Directors have also considered the interests of Rotork Preference Shareholders and Rotork's wider stakeholders, including its employees, customers and pension scheme members, and the statements of intention made by ABB in relation to the business, management, employees, research and development and operating locations of Rotork, as described more fully in paragraph 9 (*Intentions of ABB*). Based on those statements, the Rotork Board understands that ABB's intentions are aligned with the continuity of Rotork's

business as a separate division within ABB and that changes to Rotork's employee base and pension arrangements are not expected to be material. The Rotork Board welcomes these statements.

The Rotork Board is particularly grateful to its approximately 3,500 employees for their hard work, dedication and commitment in building a high quality, market leading business delivering value for its stakeholders. Rotork's culture has always been a driver of its long-term success and has allowed its employees to build a business that is customer-focused and connected, while also creating a positive impact on its people and communities.

Following careful consideration of the financial terms of the Acquisition, the combination of value and certainty that the terms of the Acquisition provides to Rotork Shareholders, and the above factors, the Rotork Directors intend unanimously to recommend that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that Rotork Shareholders vote in favour of the Rotork Resolution(s) to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, accept or procure the acceptance of the Takeover Offer), as the Rotork Directors who hold Rotork Shares have irrevocably undertaken to do in respect of their own Rotork Shares (representing, in aggregate, approximately 0.017 per cent. of the existing ordinary share capital of Rotork as at the Latest Practicable Date).

6. Irrevocable undertakings

ABB has received irrevocable undertakings from the Rotork Directors who hold Rotork Shares to vote (or, where applicable, procure votes) in favour of the Scheme at the Court Meeting and the Rotork Resolution(s) to be proposed at the General Meeting (and, if the Acquisition is subsequently implemented by way of a Takeover Offer, to accept any Takeover Offer made by ABB) in respect of, in aggregate, 138,901 Rotork Shares, representing approximately 0.017 per cent. of the existing ordinary share capital of Rotork as at the Latest Practicable Date. These irrevocable undertakings will remain binding in the event that a higher competing offer is made for Rotork.

Further details of these irrevocable undertakings, including the circumstances in which they may lapse are set out in Appendix 3 to this Announcement.

7. Information relating to ABB and Bidco

ABB

ABB is a global technology leader in electrification and automation that provides products, systems, services, and software across the power, industry, transport, and buildings segments. By connecting its engineering

and digitalisation expertise, ABB helps its customers run at high performance, while becoming more efficient, productive and sustainable. The company operates through three business areas – Electrification, Motion, and Automation – and serves customers in more than 100 countries.

ABB's purpose is to enable a more sustainable and resource-efficient future through its technology leadership in electrification and automation. This purpose is at the core of the company's decentralised operating model, the ABB Way, which guides how the company operates and serves its customers. ABB has approximately 110,000 employees and generated revenues of approximately \$33 billion and operational EBITA of \$6.3 billion in 2025, representing an operational EBITA margin of approximately 19 per cent. The UK is an important market for ABB, where it employs over 1,700 people. In 2025, ABB's Automation business area generated revenues of approximately \$8.1 billion, operational EBITA of \$1.1 billion, and delivered an operational EBITA margin of approximately 14 per cent.

The shares of ABB are traded at the SIX Swiss Exchange and Nasdaq Stockholm (CH0012221716).

Bidco

Bidco is a private limited company incorporated under the laws of England and Wales for the purposes of the Acquisition. Bidco is indirectly wholly-owned by ABB.

8. Information relating to Rotork

Rotork is a market-leading global provider of mission-critical intelligent flow control solutions across oil and gas, water and power, and chemical, process and industrial end markets. Rotork designs, manufactures, and services electric, pneumatic, and hydraulic actuators, together with related digital and asset management solutions, upon which customers rely to manage the flow of liquids, gases, and powders safely, reliably and efficiently. Rotork is guided by its purpose to keep the world flowing for future generations while improving efficiency, reducing emissions and assuring safety for its customers.

Founded in 1957 and headquartered in Bath, United Kingdom, Rotork has been listed on the London Stock Exchange since 1968. Rotork employs approximately 3,500 people serving customers in 140 countries through a global network of manufacturing sites, sales offices and service centres.

Rotork is a trusted strategic supplier and partner to customers across its three end markets: Oil & Gas, Chemical, Process & Industrial and Water & Power, operating a lean assembly and test manufacturing model supported by agile, in-region supply chains.

The Oil & Gas division (45 per cent. of FY2025 revenue) supports operations across the entire value chain, from upstream to midstream and downstream. The Chemical, Process & Industrial division (29 per cent. of FY2025 revenue) supplies niche, critical applications across a broad range of chemical, process and industrial end markets. The Water & Power division (26 per cent. of FY2025 revenue) serves water, wastewater and treatment markets, as well as power markets from geothermal through to gas-powered applications. Each end market is supported by Rotork Service, the Group's aftermarket and lifetime services business (24 per cent. of FY2025 revenue).

9. Intentions of ABB

ABB's intentions and strategic plans for Rotork

As set out in paragraph 3 (*Background to and reasons for the Acquisition*), ABB believes that the Acquisition of Rotork represents an opportunity to strengthen its Automation business area and accelerate its strategy. Rotork is a market-leading business with well-established positions in highly complementary mission-critical flow control and actuation solutions, and the transaction is expected to further strengthen ABB's focus on electrification and automation and expand its offering for large and complex infrastructure and industries. Following completion of the Acquisition, ABB would benefit from an expanded automation offering, enhancing the "sense-control-act" automation loop for safer, more productive, and sustainable operations. In line with ABB's decentralised operating model, Rotork would operate as a separate division within ABB and retain its existing product brand, while leveraging ABB's global scale, market reach, service presence, and digital and technology capabilities as one of its 17 divisions, allowing Rotork to accelerate growth in core and target segments with further opportunity to expand the installed-base service model.

Prior to this Announcement, and consistent with market practice, ABB has been granted access to certain information and members of Rotork's senior management for the purposes of undertaking confirmatory due diligence and assessing potential integration opportunities and synergies. This has enabled ABB to develop an initial view of the Enlarged ABB Group and undertake a preliminary assessment of potential value creation opportunities based on such information and its own analysis. However, ABB has not yet had access to sufficiently detailed information to formulate detailed plans or intentions regarding the impact of the Acquisition on the Rotork Group.

Following the Effective Date, ABB intends to continue and further expand on this assessment by undertaking, together with the Rotork team where appropriate, a detailed review of Rotork's business, operations, workforce, footprint and systems in order to develop a comprehensive integration plan for the Enlarged ABB Group and determine how best to support the long-term development of Rotork (the "**Strategic Evaluation**"). ABB intends

that the Strategic Evaluation and the development of the integration plan will be completed within approximately 12 months of the Effective Date. The Strategic Evaluation will focus on:

- an assessment of the strategy, operating model, and customer base of each of Rotork's three end market focused divisions;
- consideration of operational improvement opportunities across the global footprint;
- an evaluation of potential efficiencies across SG&A, procurement and operations;
- an assessment of systems and processes to identify critical integration requirements;
- engagement with the key stakeholders, including employees and customers; and
- identifying areas where access to ABB's customer base, global footprint, digital and research and development capabilities could enable Rotork to accelerate growth, innovation and expand lifecycle service opportunities.

Employees, executives and management

ABB recognises and highly values the expertise, experience and commitment of Rotork's management and employees and the important role they have played in driving the long-term success of Rotork. Accordingly, ABB considers their continued engagement and participation to be key to the future success of the Enlarged ABB Group.

ABB intends to engage constructively with Rotork's management and employees following completion of the Acquisition and believes that Rotork employees will benefit from increased opportunities operating within a broader global organisation, including access to ABB's technology, digital and research and development capabilities, as well as exposure to a wider range of customers, end markets and career opportunities across ABB's Automation and other business areas.

ABB's decentralised operating model emphasises accountability, transparency and agile decision-making, and execution reflecting the principle that operating decisions are most effective when made close to customers. As Rotork is expected to operate as a separate division within ABB's Automation business area, the model is expected to support continuity while empowering Rotork employees to retain responsibility for strategy, performance and resource allocation, enabling them to build on their existing strengths and expertise while leveraging ABB's scale, expertise, systems and resources to support future growth.

Based on preliminary evaluation work undertaken to date, ABB expects that there may be some limited duplication between the two businesses, particularly within certain corporate, administrative and support functions, including in areas supporting Rotork's status as a publicly listed company.

Whilst ABB has not yet developed detailed plans in this regard, such duplication may give rise to opportunities to improve efficiency within the Enlarged ABB Group. This is likely to result in headcount reductions within these functions which are not expected to be material to Rotork.

Any such plan would be developed following completion of the Acquisition and would be subject to further detailed review, comprehensive planning and appropriate engagement and consultation with affected employees and, where applicable, employee representative bodies, in accordance with applicable legal requirements. Where appropriate, ABB would seek to mitigate the impact of any potential reductions through measures such as natural redeployment and attrition of employees within the Enlarged ABB Group. Any individuals impacted will be treated in a manner consistent with applicable law and the high standards and culture of ABB.

ABB does not intend to make any other headcount reductions that would be material or for any material change in the overall balance of skills and functions of the employees and management of the Rotork Group to arise as a consequence of the Acquisition, nor does it intend to make any material changes to the conditions of employment of Rotork employees. ABB intends to fully safeguard their existing statutory and contractual employment rights in accordance with applicable laws.

ABB does not expect to materially change existing management plans for the ongoing ERP implementation programme, including impact on headcount (if any) of that programme.

Following completion of the Acquisition, ABB will further review employment policies, organisational structures, and remuneration and incentivisation arrangements across the Enlarged ABB Group, with a view to aligning and harmonising such arrangements over time where appropriate.

ABB has not entered into, nor had any discussions regarding, any incentive arrangements with employees or management of Rotork prior to the date of this Announcement. Following completion of the Acquisition, ABB may consider appropriate incentive arrangements for certain members of Rotork's management and key employees, taking into account the needs of the ABB Automation business area and prevailing market practice. However, ABB does not have any detailed plans in this regard, and any such discussions will not take place until after the Effective Date.

It is also intended that, upon the Acquisition becoming Effective, each of the non-executive members of the Rotork Board shall resign from their office as a director of Rotork.

Pensions

ABB recognises the importance of Rotork's existing pension arrangements. ABB notes that Rotork operates legacy defined benefit pension schemes in the UK and the US, both of which are closed to new members and future accrual, alongside defined contribution pension arrangements for its active employees. ABB also notes that the trustee of the UK defined benefit pension scheme completed two bulk annuity buy-in transactions with Aviva in 2023 and 2024.

ABB does not intend to make any changes to the agreed employer contributions to Rotork's defined benefit pension schemes (including with regard to any current arrangements for the funding of the defined benefit pension schemes) or to the benefits currently provided to members of such schemes following completion of the Acquisition.

Following completion of the Acquisition, ABB may review the position of the defined benefit and defined contribution pension schemes as part of its broader integration planning, including considering whether any aspects of the arrangements may be aligned over time. However, ABB does not have any detailed plans or intentions in this regard.

ABB intends to engage constructively with the trustees of Rotork's pension schemes and other relevant stakeholders in the ordinary course of business. ABB also intends that accrued pension rights will continue to be safeguarded in accordance with applicable law and the relevant scheme rules.

Headquarters and locations, business, fixed assets and research and development

Following completion of the Acquisition, ABB intends that Rotork will operate as a separate division within ABB's Automation business area, retaining its existing product brand, and will benefit from ABB's global footprint, customer relationships and research and development capabilities.

ABB does not intend to make any changes to the location of Rotork's head office in Bath and expects that as part of its decentralised operating model, the head office will continue to operate in its current location, which will represent the main administrative location for Rotork as a separate division within ABB following completion of the Acquisition.

ABB recognises the importance of Rotork's research and development activities and expects these to benefit from access to ABB's global research and development capabilities. ABB intends to maintain the strength and continuity of these functions, while exploring opportunities for integration and collaboration within the Enlarged ABB Group.

ABB has not carried out in-person site visits at Rotork's manufacturing facilities and has therefore not undertaken a detailed site-level review of the

business, including capacity, utilisation and site-specific capabilities, and has not developed definitive plans in respect of individual locations or the fixed assets of the Rotork Group. Based on its preliminary assessment, ABB believes there may be opportunities to optimise the operational footprint over time; however, it does not have such plans or intentions in this regard. ABB does not intend to change any existing consolidation possibilities that the Rotork management may evaluate within its existing strategic considerations as a part of ordinary course of business.

Following completion of the Acquisition, ABB intends to undertake a review of the Enlarged ABB Group's operations holistically and may assess whether there are opportunities to optimise the use of facilities, including potential consolidation, to enhance operational efficiency and coordination across sites. No decisions have been taken in this regard. ABB would utilise the unique strengths and attributes of each element of the combined network to serve customers more effectively and efficiently.

Trading Facilities

The Rotork Shares are currently admitted to the equity shares (commercial companies) category of the Official List and to trading on the Main Market of the London Stock Exchange. It is intended that requests will be made to the FCA to cancel admission of the Rotork Shares to the Official List and to the London Stock Exchange to cancel admission to trading in Rotork Shares on the Main Market, in each case conditional on the Acquisition becoming Effective.

The Rotork Preference Shares are also admitted on the Official List and to trading on the Main Market of the London Stock Exchange. As set out in paragraph 12 (*Rotork Preference Shares*), Rotork and ABB (through Bidco) intend to make a separate proposal to the holders of Rotork Preference Shares in respect of the acquisition by ABB (through Bidco) of all of the issued Rotork Preference Shares at or around the time of the completion of the Acquisition. If that proposal is successful, it is intended that requests will be made to the FCA to cancel admission of the Rotork Preference Shares to the Official List and to the London Stock Exchange to cancel admission to trading in Rotork Shares on the Main Market, in each case with effect on or shortly after the last day of dealings in Rotork Shares on the Main Market of the London Stock Exchange.

Following the Acquisition becoming Effective, and subject to the de-listing of the Rotork Preference Shares, it is intended that Rotork will be re-registered as a private company in accordance with the relevant provisions of the Companies Act 2006.

Statements

None of the statements contained in this paragraph 9 (*Intentions of ABB*) are "post-offer undertakings" for the purposes of Rule 19.5 of the Code.

10. Financing

The Cash Consideration payable under the terms of the Acquisition will be settled by Bidco, an indirectly wholly-owned subsidiary of ABB, through cash resources. These resources may include a redeployment of the expected net cash proceeds to be received by the ABB Group following completion of the Robotics Disposal.

On 16 July 2026, ABB and Barclays (as mandated lead arranger, bookrunner and underwriter) entered into a commitment letter (the “**Commitment Letter**”) in respect of a certain funds loan agreement (the “**Loan Agreement**”) the proceeds of which will be made available by ABB to Bidco. Further details of the Commitment Letter and the Loan Agreement will be set out in the Scheme Document.

Barclays, in its capacity as financial adviser to ABB and Bidco, is satisfied that resources available to ABB and Bidco are sufficient to satisfy in full the Cash Consideration payable to Rotork Shareholders under the terms of the Acquisition.

11. Rotork Share Schemes

Participants in the Rotork Share Schemes will be contacted regarding the effect of the Acquisition on their rights and appropriate proposals will be made to such participants in due course where required. Details of the impact of the Acquisition on the Rotork Share Schemes and any proposals will be set out in the Scheme Document (or, as the case may be, the Offer Document) and in separate letters to be sent to participants in the Rotork Share Schemes.

12. Rotork Preference Shares

Rotork and ABB (through Bidco) intend to make a separate proposal to the holders of Rotork Preference Shares in respect of the acquisition by ABB (through Bidco) of all of the issued Rotork Preference Shares at a price per Rotork Preference Share of 503 pence (equal to the Cash Consideration). It is intended that Bidco’s acquisition of the Rotork Preference Shares will be implemented by way of the Preference Share Scheme, which is expected to become effective at or around the Effective Date.

Further details of this proposal and the Preference Share Scheme will be set out in the Scheme Document. The Rotork Preference Shares do not form part of the equity share capital of Rotork. As a result, the proposal for ABB (through Bidco) to acquire the Rotork Preference Shares is not an offer to which the Code applies.

13. Offer-related arrangements

Confidentiality Agreement

ABB Holdco and Rotork have entered into a non-disclosure agreement dated 28 June 2026 (the "**Confidentiality Agreement**") in relation to the Acquisition, pursuant to which, amongst other things, ABB has undertaken to maintain confidentiality of confidential information relating to Rotork and/or to the Acquisition and not to disclose it to third parties (with certain exceptions). These confidentiality obligations will cease to have effect upon completion of the Acquisition or, in the event of termination of negotiations relating to the Acquisition, two years from the date of the Confidentiality Agreement.

The Confidentiality Agreement also includes certain standstill undertakings (which ceased to apply upon the release of this Announcement) and customary non-solicitation undertakings from ABB that, for a period of 12 months from the date of the Confidentiality Agreement, it shall not employ, solicit for employment or endeavour to entice away certain employees of Rotork or its affiliates, respectively, subject to certain exceptions.

Clean Team Agreement

ABB Holdco and Rotork entered into a clean team agreement dated 4 July 2026 (the "**Clean Team Agreement**") in relation to the Acquisition, which sets out, among other things, how any confidential information that is competitively sensitive can be disclosed, used or shared between Rotork's clean team individuals and/or external advisers and ABB's clean team individuals and/or external advisers.

Joint Defence Agreement

ABB Holdco, Rotork and their respective external counsel have entered into a joint defence agreement dated 4 July 2026 (the "**Joint Defence Agreement**") in relation to the Acquisition, the purpose of which is to ensure that the exchange and/or disclosure of certain materials relating to the parties only takes place between their respective external counsel and external experts, and does not diminish in any way the confidentiality of such materials and does not result in a waiver of any privilege, right or immunity that might otherwise be available.

Co-operation Agreement

ABB, Bidco and Rotork entered into a co-operation agreement on the date of this Announcement (the "**Co-operation Agreement**") pursuant to which ABB and Bidco have agreed to take, or cause to be taken, all necessary or advisable steps to obtain the clearances and satisfy or procure that the Regulatory Conditions are satisfied as soon as is reasonably practicable and in any event in sufficient time to enable the Effective Date to occur by the Long-Stop Date, provided that ABB and Bidco will not be required to accept

any remedies that would have a material adverse effect in the context of the Acquisition.

ABB, Bidco and Rotork have agreed to certain undertakings to co-operate and provide each other with reasonable information, assistance and access in relation to the filings, submissions and notifications to be made in relation to such regulatory clearances and authorisations. ABB, Bidco and Rotork have also agreed to provide each other with reasonable information, assistance and access for the preparation of the key shareholder documentation.

ABB and Bidco have the right to terminate the Co-operation Agreement in certain customary circumstances, including but not limited to:

- if ABB, Bidco and Rotork so agree in writing;
- upon service of written notice by ABB or Bidco to Rotork, if the Rotork Directors change their recommendation of the Acquisition; or
- upon service of written notice by ABB or Bidco to Rotork or Rotork to ABB and Bidco if:
 - before the Long-Stop Date, a competing offer for the ordinary share capital of Rotork becomes effective or is declared or becomes unconditional;
 - the Acquisition is withdrawn, terminates or lapses in accordance with its terms and (where required) with the permission of the Panel; or
 - the Effective Date has not occurred by the Long-Stop Date, unless otherwise agreed between ABB, Bidco and Rotork in writing or required by the Panel.

The Co-operation Agreement records ABB, Bidco and Rotork's intention to implement the Acquisition by way of the Scheme, subject to the ability of ABB and Bidco to proceed by way of a Takeover Offer in certain circumstances.

The Co-operation Agreement also contains provisions that will apply in respect of directors' and officers' insurance, the Rotork Share Schemes and certain other employee incentive arrangements.

14. Structure of and Conditions to the Acquisition

Scheme

It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement between Rotork and Scheme Shareholders, under Part 26 of the Companies Act, although ABB reserves

the right to elect to implement the Acquisition by means of a Takeover Offer (through Bidco), with the consent of the Panel (where required) and subject to the terms of the Co-operation Agreement.

The purpose of the Scheme is to provide for Bidco, an indirectly wholly-owned subsidiary of ABB, to become owner of the entire issued and to be issued ordinary share capital of Rotork. The procedure involves, among other things, an application by Rotork to the Court to sanction the Scheme, in consideration for which Scheme Shareholders will receive the consideration payable under the terms of the Acquisition for the Rotork Shares on the basis set out in paragraph 2 (*The Acquisition*) above.

Conditions

The Scheme is subject to the Conditions and certain further terms referred to in Appendix 1 to this Announcement and to be set out in the Scheme Document when issued. In particular, the Scheme will only become Effective if, among other things, the following events occur on or before the Long Stop Date:

- a resolution to approve the Scheme is passed by a majority in number representing not less than 75 per cent. in value of Scheme Shareholders present and voting (and entitled to vote) at the Court Meeting, either in person or by proxy;
- the Rotork Resolution(s) are passed by the requisite majority of Rotork Shareholders present and voting (and entitled to vote) at the General Meeting, either in person or by proxy;
- following the Court Meeting and the General Meeting, the Scheme is sanctioned (without modification or with modification on terms agreed by ABB (or, if applicable, Bidco) and Rotork) by the Court;
- following such sanction, a copy of the Scheme Court Order is delivered to the Registrar of Companies; and
- the receipt of certain antitrust and foreign investment approvals as detailed in Part A of Appendix 1 to this Announcement.

The attention of Rotork Shareholders is drawn to the fact that the Acquisition is also conditional on other Conditions and certain further terms set out in Appendix 1 to this Announcement and to the full terms and conditions to be set out in the Scheme Document.

ABB may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel. Certain Conditions are not subject to this requirement. Further details are set out in Appendix 1 to this Announcement.

Effect of the Scheme

Upon the Scheme becoming Effective: (i) it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and if they attended and voted, whether or not they voted in favour); and (ii) share certificates in respect of Rotork Shares will cease to be valid and entitlements to Rotork Shares held within the CREST system will be cancelled.

Any Rotork Shares issued before the Scheme Record Time will be subject to the terms of the Scheme. The Rotork Resolution(s) to be proposed at the General Meeting will, among other things, provide that the Rotork Articles be amended to incorporate provisions requiring any Rotork Shares issued after the Scheme Record Time (other than to ABB, Bidco and/or its nominees) to be automatically transferred to Bidco (or its nominees) on the same terms as the Acquisition (other than terms as to timings and formalities). The provisions of the Rotork Articles (as amended) will avoid any person (other than ABB, Bidco and their respective nominees) holding shares in the capital of Rotork after the Effective Date.

If the Scheme does not become Effective on or before 11.59 p.m. on the Long Stop Date it will lapse and the Acquisition will not proceed (unless ABB and Rotork otherwise agree and the Panel otherwise consents).

Full details of the Scheme to be set out in the Scheme Document

The Scheme Document will include full details of the Scheme, together with notices of the Court Meeting and the General Meeting, and will be dispatched or otherwise made available to Rotork Shareholders. The Scheme Document will also contain the expected timetable for the Acquisition and will specify the necessary actions to be taken by Rotork Shareholders.

The Scheme Document will be posted to Rotork Shareholders and, for information only, to persons with information rights and to participants in the Rotork Share Schemes, as soon as practicable. Subject, amongst other things, to the satisfaction or waiver of the Conditions, it is expected that the Scheme will become Effective in the first half of 2027.

The Scheme will be governed by English law and will be subject to the jurisdiction of the Court. The Acquisition and the Scheme will be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the FCA.

The Acquisition relates to the ordinary share capital of Rotork only. As set out in paragraph 12 (*Rotork Preference Shares*) above, Rotork and ABB (through Bidco) intend to make a separate proposal to the holders of Rotork Preference Shares in respect of the acquisition by ABB (through Bidco) of all of the issued Rotork Preference Shares. The Rotork Preference Shares carry no right to receive notice of or attend or vote at the Court Meeting or, other than in very limited circumstances, any general meeting of Rotork, including the General Meeting.

15. Delisting and re-registration

Prior to the Scheme becoming Effective, it is intended that applications will be made: (i) to the FCA to cancel the listing of the Rotork Shares from the Official List; and (ii) to the London Stock Exchange to cancel trading in Rotork Shares on the London Stock Exchange's Main Market for listed securities, in each case with effect on or shortly following the Effective Date.

It is expected that the last day of dealings in Rotork Shares on the Main Market of the London Stock Exchange will be the Business Day immediately prior to the Effective Date and no transfers will be registered after 6.00 p.m. (London time) on that date.

Prior to the Preference Share Scheme becoming effective pursuant to and in accordance with its terms, it is also intended that applications will be made: (i) to the FCA to cancel the listing of the Rotork Preference Shares from the Official List; and (ii) to the London Stock Exchange to cancel trading in Rotork Preference Shares on the London Stock Exchange's Main Market for listed securities, in each case with effect on or shortly following the Effective Date.

It is expected that the last day of dealings in Rotork Preference Shares on the Main Market of the London Stock Exchange will be the Business Day immediately prior to the Effective Date and no transfers will be registered after 6.00 p.m. (London time) on that date.

It is also intended that, following the Scheme becoming Effective, and subject to the de-listing of the Rotork Preference Shares, Rotork will be re-registered as a private company under the relevant provisions of the Companies Act.

16. Disclosure of interests in Rotork relevant securities

Except for the irrevocable undertakings referred to in paragraph 6 (*Irrevocable undertakings*) above, as at close of business on the Latest Practicable Date, neither ABB, Bidco nor any of the ABB Directors or the Bidco Directors, nor, so far as ABB is aware, any person acting in concert with them for the purposes of the Acquisition had any interest in, right to subscribe for, or had borrowed or lent any Rotork Shares or securities convertible or exchangeable into Rotork Shares, nor did any such person have any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to take delivery, or any dealing arrangement of the kind referred to in Note 11 of the definition of acting in concert in the Code, in relation to Rotork Shares or in relation to any securities convertible or exchangeable into Rotork Shares.

In the interests of secrecy prior to this Announcement, ABB has not made any enquiries in respect of the matters referred to in this paragraph of certain parties who may be deemed or presumed by the Panel to be acting in concert with ABB for the purposes of the Acquisition. Enquiries of such parties will be made as soon as practicable following the date of this Announcement and any disclosure in respect of such parties will be included in ABB's Opening Position Disclosure.

17. Documents published on a website

Copies of the following documents will, by no later than 12 noon (London time) on the business day (as defined in the Code) following this Announcement, be made available (subject to certain restrictions on persons in, or resident in, Restricted Jurisdictions) on Rotork's website at www.rotork.com/investors and ABB's website at www.new.abb.com/other/rotorkoffer until the Acquisition becomes Effective:

- this Announcement;
- the irrevocable undertakings referred to in paragraph 6 (*Irrevocable undertakings*);
- the Confidentiality Agreement;
- the Clean Team Agreement;
- the Joint Defence Agreement;
- the Co-operation Agreement;
- documents relating to the financing of the Acquisition, including the Commitment Letter; and
- consent letters from each of Barclays, J.P. Morgan Cazenove, Rothschild & Co and Jefferies.

The contents of any website referred to in this Announcement are not incorporated into and do not form part of this Announcement.

18. General

ABB reserves the right to elect, with the consent of the Panel (where required) and subject to the terms of the Co-operation Agreement, to implement the Acquisition by way of a Takeover Offer (through Bidco) as an alternative to the Scheme. In such event, the Takeover Offer will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme, subject to any necessary amendments to reflect the change in method of implementation and the terms of the Co-operation Agreement, including (without limitation) the inclusion of an acceptance condition set at such number of Rotork Shares as represents 75 per cent. of the voting rights attaching to Rotork Shares (or, subject to the

terms of the Co-operation Agreement, such lesser percentage as ABB and Rotork may determine, with the consent of the Panel, being in any case more than 50 per cent. of the Rotork Shares).

If the Acquisition is effected by way of a Takeover Offer and such Takeover Offer becomes or is declared unconditional and sufficient acceptances are received, ABB (through Bidco) intends to: (i) make an application to the FCA to cancel the listing of the Rotork Shares from the Official List; (ii) make an application to the London Stock Exchange to cancel trading in Rotork Shares on the London Stock Exchange's Main Market for listed securities; and (iii) exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily the remaining Rotork Shares in respect of which the Takeover Offer has not been accepted.

Barclays, J.P. Morgan Cazenove, Rothschild & Co and Jefferies have each given and not withdrawn their consent to the publication of this Announcement with the inclusion of the references to their names in the form and context in which they appear.

The Acquisition will be subject to the Conditions and certain further terms set out in this Announcement, including Appendix 1 to this Announcement, and to the full terms and conditions to be set out in the Scheme Document. Appendix 2 to this Announcement contains the sources of information and bases of calculation contained in this Announcement. Appendix 3 to this Announcement contains details of the irrevocable undertakings received by ABB in connection with the Acquisition. Certain terms used in this Announcement are defined in Appendix 4 to this Announcement.

The Scheme Document is expected to be sent to Rotork Shareholders, holders of Rotork Preference Shares and (for information only) persons with information rights and participants in the Rotork Share Schemes as soon as reasonably practicable and in any event within 28 days of this Announcement (unless a later date is agreed by ABB, Rotork and the Panel).

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Ben Fletcher

Freshfields LLP is acting as legal adviser to ABB and Bidco in connection with the Acquisition.

Slaughter and May is acting as legal adviser to Rotork in connection with the Acquisition.

Inside information

The information contained within this Announcement is deemed by Rotork to constitute inside information as stipulated under the Market Abuse Regulation (EU) no. 596/2014 (as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018). On the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

The person responsible for making this Announcement on behalf of Rotork is Stuart Pain, Group General Counsel & Company Secretary of Rotork.

This information is information that ABB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 6:40 AM CET on 16 July 2026.

Important Notices

*Barclays Bank PLC, acting through its Investment Bank ("**Barclays**"), which is authorised by the Prudential Regulation Authority (the "**PRA**") and regulated in the United Kingdom by the Financial Conduct Authority (the "**FCA**") and the PRA, is acting exclusively for ABB and Bidco and no one else in connection with the matters set out in this Announcement and will not be responsible to anyone other than ABB and Bidco for providing the protections afforded to clients of Barclays nor for providing advice in relation to a possible offer or any other matter referred to in this Announcement.*

*J.P. Morgan Securities plc, which conducts its U.K. investment banking business as J.P. Morgan Cazenove ("**J.P. Morgan Cazenove**"), is authorised in the United Kingdom by the PRA and regulated in the United Kingdom by the PRA and the FCA. J.P. Morgan Cazenove is acting as financial adviser exclusively for Rotork and no one else in connection with the matters set out in this Announcement and will not regard any other person as its client in relation to the matters set out in this Announcement and will not be responsible to anyone other than Rotork for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, or for providing advice in relation to any matter referred to herein.*

*N.M. Rothschild & Sons Limited ("**Rothschild & Co**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Rotork and for no one else in connection with the subject matter of this Announcement and will not be responsible to anyone other than Rotork for providing the protections afforded to its clients or for providing advice in*

connection with the subject matter of this Announcement.

Jefferies International Limited ("Jefferies"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Rotork and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than Rotork for providing the protections afforded to clients of Jefferies nor for providing advice in relation to any matter referred to in this announcement. Neither Jefferies nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies in connection with this announcement, any statement contained herein or otherwise.

This Announcement is for information purposes only and is not intended to, and does not, constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of Rotork in any jurisdiction in contravention of applicable law.

The Acquisition will be made solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote in respect of the Scheme or other response in relation to the Acquisition should be made only on the basis of the information contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document).

Rotork and ABB will prepare the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document) to be distributed to Rotork Shareholders. Rotork and ABB urge Rotork Shareholders to read the Scheme Document (or if the Acquisition is implemented by way of a Takeover Offer, the Offer Document) when it becomes available because it will contain important information relating to the Acquisition.

This Announcement does not constitute a prospectus, a prospectus equivalent document or an exempted document.

Overseas shareholders

The release, publication or distribution of this Announcement in, into or from jurisdictions other than the United Kingdom or the United States, and the availability of the Acquisition to Rotork Shareholders who are not resident

in the United Kingdom or the United States, may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom or the United States should inform themselves about, and observe, any applicable legal or regulatory requirements.

In particular, the ability of persons who are resident in a jurisdiction other than the United Kingdom, or who are subject to the laws of another jurisdiction, to vote their Rotork Shares with respect to the Scheme at the Court Meeting or the General Meeting, or to appoint another person as proxy to vote at the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located or to which they are otherwise subject.

Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

This Announcement has been prepared for the purposes of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside of England. The Acquisition will be subject to English law and the jurisdiction of the courts of England and Wales and the applicable requirements of the Code, the Panel, the London Stock Exchange and the FCA.

Unless otherwise determined by ABB or required by the Code, and permitted by applicable law and regulation, the Acquisition will not be made available, in whole or in part, directly or indirectly, in, into or from, or by the use of mails or any means or instrumentality (including but not limited to facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

Copies of this Announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including custodians,

nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition.

If the Acquisition is implemented by way of a Takeover Offer, unless otherwise permitted by applicable law or regulation, the Takeover Offer may not be made, in whole or in part, directly or indirectly, in or into, or by the use of mails or any other means or instrumentality (including, but not limited to, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

Further details in relation to Overseas Shareholders will be contained in the Scheme Document and Rotork Shareholders are advised to read carefully the Scheme Document and its accompanying documents once they have been published.

Additional information for US investors

The Acquisition is being made to acquire the securities of an English company by means of a scheme of arrangement provided for under English law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Scheme will be subject to disclosure requirements and practices applicable in the UK to schemes of arrangement, which are different from the disclosure requirements of the US tender offer rules and the US proxy solicitation rules.

If ABB exercises its right to implement the acquisition of the Rotork Shares by way of a Takeover Offer (subject to the consent of the Panel (where required) and the terms of the Co-operation Agreement), such offer will be made in compliance with applicable US laws and regulations.

The financial information included in this Announcement and the Scheme Document has been or will have been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US.

It may be difficult for US holders to enforce their rights and claims arising out of US federal securities laws, since ABB and Rotork are located in countries other than the US, and some or all of their officers and directors may be residents of countries other than the US. US holders may not be able to sue a non-US company or its officers or directors in a non-US court

for violations of US federal securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, ABB or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Rotork Shares outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes effective, lapses or is otherwise withdrawn. In accordance with the Code, normal United Kingdom market practice and Rule 14e-5(b) of the US Exchange Act, Barclays will continue to act as an exempt principal trader in Rotork Shares on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

The receipt of cash pursuant to the Acquisition by a US holder of Scheme Shares as consideration for the transfer of its Scheme Shares pursuant to the Scheme may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each Rotork Shareholder is urged to consult with independent professional advisers immediately regarding the tax consequences of the Acquisition applicable to them.

Forward looking statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by ABB or any member of the ABB Group and Rotork contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of ABB or any member of the ABB Group and Rotork about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. The forward-looking statements contained in this Announcement include statements relating to the expected effects of the Acquisition on ABB or any member of the ABB Group, the Enlarged ABB Group and Rotork, the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "scheduled",

"estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved.

Although ABB and Rotork believe that the expectations reflected in such forward-looking statements are reasonable, ABB and Rotork can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include the satisfaction of the Conditions, as well as additional factors, such as: changes in the UK or global, political, economic, social, legal, business and competitive environments, in global trade policies, and in market and regulatory forces; the loss of or damage to one or more key customer relationships; changes to customer ordering patterns; disruptions and inefficiencies in their supply chains; changes in future inflation, deflation, exchange and interest rates and fluctuations in component and product prices; changes in tax and social security (including national insurance) rates; future business combinations, capital expenditures, acquisitions or dispositions; changes in general and economic business conditions; changes in the behaviour of other market participants; labour disputes and shortages; outcome of pending or future litigation proceedings; the failure to maintain effective internal control over financial reporting or effective disclosure controls and procedures, the inability to remediate one or more material weaknesses, or the discovery of additional material weaknesses, in the internal control over financial reporting; other business, technical and/or operational risks and challenges; the objectives of management for future operations; failure to comply with environmental and health and safety laws and regulations; timing of receipt of, or failure to comply with, necessary notices, concessions, permits and approvals; weak, volatile or illiquid capital and/or credit markets; any public health crises, pandemics or epidemics and repercussions thereof; changes to the boards of ABB and/or Rotork and/or the composition of their respective workforces; safety and technology risks; exposures to IT system failures, cyber-crime, fraud and pension scheme liabilities; risks relating to environmental matters such as climate change; changes to law and/or the policies and practices of regulatory and governmental bodies; heightening of geopolitical tensions and any repercussions thereof; and changes in economic conditions both in the UK and worldwide.

Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. Neither ABB or any member of the ABB Group nor Rotork, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events

expressed or implied in any forward-looking statements in this Announcement will actually occur. You are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations (including under the UK Listing Rules and the Disclosure and Transparency Rules of the FCA, to the extent applicable), neither ABB or any member of the ABB Group nor Rotork is under any obligation, and ABB and members of the ABB Group and Rotork expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Dealing disclosure requirements

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day (as defined in the Code) following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day (as defined in the Code) following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day (as defined in the Code) following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest

in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on website

A copy of this Announcement and the documents required to be published by Rule 26.1 of the Code will be made available, subject to certain restrictions relating to persons in or resident in Restricted Jurisdictions, on ABB's website at www.new.abb.com/other/rotorkoffer and Rotork's website at www.rotork.com/investors by no later than 12 noon (London time) on the business day (as defined in the Code) following publication of this Announcement.

For the avoidance of doubt, the contents of those websites are not incorporated into and do not form part of this Announcement.

No profit forecasts, profit estimates or quantified benefits statements

No statement in this Announcement is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Rotork or ABB for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Rotork or ABB.

Requesting hard copies

In accordance with Rule 30.3 of the Code, Rotork Shareholders, persons with information rights and participants in the Rotork Share Schemes may, subject to applicable securities laws, request a hard copy of this Announcement (and any information incorporated by reference into this Announcement) by contacting Rotork's registrars, Equiniti, during business hours at +44 371 384 2280 or by submitting a request in writing to Highdown House, Yeoman Way, Worthing BN99 6DA. For persons who receive a copy of this Announcement in electronic form or via a website

notification, a hard copy of this Announcement will not be sent unless so requested.

Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by Rotork Shareholders, persons with information rights and other relevant persons for the receipt of communications from Rotork may be provided to ABB during the offer period as required under Section 4 of Appendix 4 to the Code to comply with Rule 2.11(c).

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.

General

ABB reserves the right to elect, with the consent of the Panel (where required) and subject to the terms of the Co-operation Agreement, to implement the Acquisition by way of a Takeover Offer (through Bidco) as an alternative to the Scheme. In such an event, such Takeover Offer will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme (subject to necessary amendments to reflect the change in method of implementation and the terms of the Co-operation Agreement).

If the Acquisition is effected by way of a Takeover Offer, and such Takeover Offer becomes or is declared unconditional and sufficient acceptances are received, ABB or Bidco (as applicable) intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act so as to acquire compulsorily the remaining Rotork Shares in respect of which the Takeover Offer has not been accepted.

The Acquisition will be subject to English law, the jurisdiction of the Court, and the applicable requirements of the Companies Act, the Code, the Panel, the London Stock Exchange and the FCA.

Rule 2.9 disclosure

In accordance with Rule 2.9 of the Code, as at the date of this Announcement, Rotork confirms that it has 817,126,239 Rotork Shares of 0.5 pence each in issue and admitted to trading on the Main Market of the

London Stock Exchange (none of which are held in treasury). Rotork's LEI number is 213800AH5RZIHGWRJ718 and the ISIN for Rotork Shares is GB00BVFNZH21.

Appendix 1

Conditions and Certain Further Terms of the Scheme and the Acquisition

A. Conditions to the Scheme and Acquisition

Long Stop Date

1. The Acquisition will be conditional upon the Scheme becoming unconditional and becoming Effective, subject to the provisions of the Code, by no later than 11.59 p.m. on the Long Stop Date.

Scheme approval

2. The Scheme will be conditional upon:
 - (a) (i) its approval by a majority in number of, representing not less than 75 per cent. in value of the Scheme Shares held by, Scheme Shareholders (or each of the relevant classes thereof, if applicable) present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting (or at any separate class meeting, if applicable), or at any adjournment thereof; and (ii) the Court Meeting (and any separate class meeting, if applicable) being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date (if any) as may be agreed by ABB and Rotork or, in a competitive situation, as may be specified by ABB with the consent of the Panel, and, in each case, with the approval of the Court if such approval is required);
 - (b) (i) the Rotork Resolution(s) being duly passed by the requisite majority or majorities at the General Meeting (or at any adjournment thereof); and (ii) the General Meeting being held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course (or such later date (if any) as may be agreed by ABB and Rotork or, in a competitive situation, as may be specified by ABB with the consent of the Panel, and, in each case, with the approval of the Court if such approval is required);
 - (c) (i) the sanction of the Scheme by the Court with or without modification (with any such modification on terms acceptable to ABB and Rotork); and (ii) the Scheme Court Hearing being held on or before the 22nd day after the expected date of the Scheme Court Hearing to be set out in the Scheme Document in due course (or such later date (if any) as may be agreed by ABB and Rotork or, in a competitive situation, as may be specified by ABB with the consent of the Panel, and, in each case, with the approval of the Court if such approval is required); and
 - (d) the delivery of a copy of the Scheme Court Order to the Registrar of Companies.

General conditions

In addition, ABB and Rotork have agreed that the Acquisition will be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless such Conditions (as amended, if appropriate) have been satisfied or, where relevant, waived:

Antitrust and foreign investment approvals

Merger Control

Australia

3. Insofar as the Acquisition is subject to Australian mandatory merger clearance regime under Part IVA of the Competition and Consumer Act 2010 (Cth) ("**CCA**"), one of the following has occurred:
 - (a) (waiver) the Australian Competition and Consumer Commission ("**ACCC**") makes a determination under section 51ABV of the CCA that the Transaction is not required to be notified; or
 - (b) (ACCC competition determination) the ACCC makes, or is taken to have made a determination that the Transaction may put into effect or is of public benefit, either on an unconditional basis or subject to conditions on terms reasonably satisfactory to ABB and Bidco, and:
 - (i) the Transaction has been finally considered for the purposes of section 51ABF(1) of the CCA; or
 - (ii) the most recent notification of the Transaction to the ACCC is not stale within the meaning of s51ABG of the CCA.

Austria

4. Insofar as the Acquisition is subject to the Austrian mandatory merger control regime, clearance under Austrian merger control law has been obtained, either on an unconditional basis or subject to any conditions, obligations or commitments on terms reasonably satisfactory to ABB and Bidco, or the requirement for such clearance has otherwise been waived or confirmed as not applicable. This condition shall be deemed satisfied if one of the following has occurred:
 - (a) the Austrian Federal Competition Authority (*Bundeswettbewerbsbehörde*, the "**AFCA**") as well as the Austrian Federal Cartel Prosecutor (*Bundeskartellanwalt*, the "**FCP**"; together, the "**Official Parties**") have formally waived their right to apply for an in-depth investigation of the Acquisition pursuant to Section 11(4) of the Austrian Cartel Act ("**ACA**");

- (b) the statutory four-week review period (or, where extended at the notifying party's request pursuant to Section 11(1a) ACA, the six-week period) following receipt of the notification has expired without either of the Official Parties having filed an application for an in-depth investigation (*Prüfungsantrag*) of the Acquisition pursuant to Section 11(1) ACA;
- (c) following the filing of an application for an in-depth investigation pursuant to Section 11 ACA, a final and legally binding (*rechtskräftig*) decision of the Austrian Cartel Court (*Kartellgericht*) or, on appeal, the Austrian Supreme Cartel Court (*Kartellobergericht*) has been issued pursuant to Section 12 ACA holding either that (i) the Acquisition does not constitute a notifiable concentration, or (ii) the Acquisition is not prohibited and may proceed, whether unconditionally or subject to conditions or obligations;
- (d) following the filing of an application for an in-depth investigation pursuant to Section 11 ACA, the relevant application or applications for an in-depth investigation have been withdrawn and/or the applicable decision period has expired, such that the Austrian Cartel Court may no longer prohibit the Acquisition pursuant to Section 14(1) ACA; or
- (e) the AFCA and the FCP have confirmed that the Acquisition does not require a merger control notification in Austria.

Brazil

5. Insofar as the Acquisition is subject to a mandatory filing requirement pursuant Law No. 12,529 of November 30, 2011 and CADE's internal regulations, the Administrative Council for Economic Defense ("**CADE**") having granted final approval for the consummation of the Acquisition, which shall be considered final:
 - (a) upon the expiration of the 15 (fifteen) calendar days from the date of publication of the clearance decision by CADE's General Superintendence in the Brazilian official gazette, provided that no appeal has been filed by a third party and there has been no call-back request by CADE's Tribunal; or
 - (b) if applicable, upon the publication of the final decision approving the Acquisition by CADE's Tribunal, which is unappealable in the administrative sphere, authorising the consummation of the Acquisition.

China

6. Insofar as the Acquisition is subject to a mandatory filing requirement under Chapter IV of the Chinese Anti-Monopoly Law (as amended), the State Administration for Market Regulation:

- (a) having issued a decision declaring not to conduct further review pursuant to Article 30 of the Chinese Anti-Monopoly Law;
- (b) having approved the consummation of the Acquisition (whether conditionally on terms reasonably satisfactory to ABB and Bidco or unconditionally) during further review of the Acquisition pursuant to Article 31 of the Chinese Anti-Monopoly Law; or
- (c) not having issued a decision within the required deadlines with the effect that the Acquisition can be consummated pursuant to Articles 30 and 31 of the Chinese Anti-Monopoly Law.

Cyprus

7. Insofar as the Acquisition is subject to a mandatory filing requirement pursuant to The Control of Concentrations Between Undertakings Law, Law N. 83(I) of 2014, or any other applicable statutes in the Republic of Cyprus, Republic of Cyprus Commission for the Protection of Competition having issued a waiver, consent, clearance, approval or authorisation, or any applicable waiting period having expired or terminated in connection with the Acquisition.

Germany

8. Insofar as the Acquisition is subject to a mandatory filing requirement pursuant to Section 39 of the German Act against Restraints of Competition ("**German Competition Act**"), the Federal Cartel Office:
 - (a) having given notice that the prohibition requirements of Section 36(1) of the German Competition Act are not met, either by way of a clearance letter (issued in the course of the Phase I preliminary examination proceedings) or, in the Phase II main examination proceedings, by way of a clearance order pursuant to Section 40 para. 2 sentence 1 of the German Competition Act, either on an unconditional basis or subject to any commitments or conditions on terms reasonably satisfactory to ABB and Bidco;
 - (b) not having notified ABB or Bidco that it has initiated Phase II main examination proceedings within the one-month period provided for in Section 40 para. 1 of the German Competition Act; or
 - (c) not having issued a prohibition decision within the period provided for in Section 40 para. 2 of the German Competition Act (including potential extensions).

Norway

9. Insofar as the Acquisition is subject to the Norwegian mandatory merger control regime by the Norwegian Competition Authority of 5 March 2004 No. 12, the Acquisition being approved under the Norwegian Competition Act, by its decision, either on an unconditional basis or subject to any

commitments or conditions on terms reasonably satisfactory to ABB and Bidco, or as a result of the deadline for its review having expired.

Romania

10. Insofar as the Acquisition is subject to a mandatory merger control filing requirement pursuant to the Romanian Competition Law no. 21/1996, the Romanian Competition Authority:
- (a) having issued a written confirmation (letter or via email) pursuant to article 47(1) of Romanian Competition Law no. 21/1996, attesting that the Acquisition does not give rise to a concentration falling within the scope of Romanian Competition Law no. 21/1996;
 - (b) does not adopt a decision after the initial time period of 45 calendar days after the notification becomes effective (or after such longer period if such Phase 1 review is extended in accordance with Romanian law) expires;
 - (c) having issued a decision of non-objection pursuant to article 47(2) of Romanian Competition Law no. 21/1996, which concludes that there are no serious doubts regarding the compatibility of the Acquisition with a normal competitive environment or the serious doubts regarding compatibility with a normal competitive environment were dispelled by the commitments proposed by ABB and Bidco and accepted by the Competition Council;
 - (d) having issued an authorisation decision issued pursuant to article 47(4)(b) of Romanian Competition Law no. 21/1996, either on an unconditional basis or subject to any commitments or conditions on terms reasonably satisfactory to ABB and Bidco; or
 - (e) does not adopt an explicit decision after the time limit of five calendar months after notification becomes effective (or after such longer period if such Phase 2 review is extended in accordance with Romanian law) expires.

Saudi Arabia

11. Insofar as the Acquisition is subject to a mandatory economic concentration filing in the Kingdom of Saudi Arabia ("**KSA**"), a filing being submitted to the General Authority for Competition ("**GAC**") in the KSA in connection with the Acquisition, pursuant to KSA Competition Law issued by Royal Decree No. M/75 dated 29/06/1440H (as amended from time to time) and its Implementing Regulations issued pursuant to GAC Board Resolution No 337 of 25/1/1441H, and having either:
- (a) received a notice, decision or no-objection letter from the GAC approving the Acquisition, including, if applicable, on terms reasonably satisfactory to ABB and Bidco in relation to the Acquisition;

- (b) exceeded the statutory waiting period set out in the KSA Competition Law and its Implementing Regulations without the GAC having issued a rejection or otherwise paused the review period; or
- (c) received a written confirmation from the GAC that the requirement to file for economic concentration clearance does not apply (or has been waived) in respect of the Acquisition, in accordance with the KSA Competition Law and its Implementing Regulations.

South Korea

12. Insofar as the Acquisition is subject to a mandatory filing requirement under the Monopoly Regulation and Fair Trade Act, the Korea Fair Trade Commission having approved and issued its clearance decision regarding the consummation of the Acquisition (whether conditionally on terms reasonably satisfactory to ABB and Bidco or unconditionally).

UK

13. Insofar as the Acquisition creates a relevant merger situation within the meaning of Section 23 of the Enterprise Act 2002 (the "**EA**"), the CMA:
 - (a) as at the date on which all other Conditions are satisfied or waived (with the exception of the Conditions set out in 2(a)(i), 2(b)(i), 2(c)(i) and 2(d) of Part A of this Appendix 1), having confirmed to ABB or Bidco in writing that it does not intend to request further information and not having:
 - (i) commenced a Phase 1 review by indicating that the statutory review period in which the CMA has to decide whether to make a reference under section 34ZA of the Enterprise Act 2002 (as amended) has begun; or
 - (ii) indicated that it will commence such a review (including, for the avoidance of doubt, by providing the option of submitting a merger notice, sending an enquiry letter or engaging in prenotification discussions);
 - (b) where the CMA commences a Phase 1 review, either:
 - (i) the CMA confirming in writing that it does not believe that the Transaction creates a relevant merger situation within the meaning of section 23 of the Enterprise Act;
 - (ii) the CMA deciding not to make a reference pursuant to section 33 of the Enterprise Act 2002 (as amended) to the chair of the CMA for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013 ("**CMA Phase 2 Reference**"); or
 - (iii) the period within which the CMA is required to decide whether the duty to make a CMA Phase 2 Reference applies with

respect to the Transaction or any matters arising therefrom under section 34ZA of the Enterprise Act expiring without such a decision having been made; or

- (c) where the CMA makes a CMA Phase 2 Reference, the CMA publishing a report stating that:
 - (i) neither the Acquisition nor any matter arising from or relating to the Acquisition may be expected to result in a substantial lessening of competition within any market or markets in the United Kingdom for goods or services; or
 - (ii) allowing the Acquisition and any matter arising from or relating to the Acquisition to proceed in accordance with section 41 of the Enterprise Act 2002 (as amended) on terms reasonably satisfactory to ABB and Bidco, in each case with respect to the Acquisition or any matter arising from or relating to the Acquisition.

USA

- 14. Insofar as the Acquisition is subject to mandatory merger clearance in the United States, all applicable filings having been made and any applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the regulations made thereunder (and any extension thereof) relating to the Acquisition having expired or been terminated on terms satisfactory to ABB and Bidco.

Foreign direct investment approvals

Australia

- 15. Insofar as the Acquisition constitutes a notifiable transaction or notifiable action within the meaning of the Australian Foreign Acquisitions and Takeovers Act 1975 (Cth) or its successor legislation ("**FATA**"), either:
 - (a) ABB or Bidco having received a written no objections notice from the Commonwealth Treasurer (or their delegate) under FATA to the effect that the Commonwealth Government does not object to the Acquisition, on either an unconditional basis or subject to conditions on terms reasonably satisfactory to ABB and Bidco; or
 - (b) following notice of the Acquisition having been given by ABB or Bidco under FATA, the Commonwealth Treasurer (or his delegate) ceasing to be empowered to make an order in respect of the Acquisition due to the expiry of the applicable statutory waiting period under Division 2 of Part 3 of FATA.

France

- 16. Insofar as the Acquisition constitutes a notifiable acquisition under Articles L. 151-3 et seq. and Articles R. 151-1 et seq. of the French Monetary and

Financial Code (*Code monétaire et financier*) (the “**French FDI Law**”), either:

- (a) the necessary authorisation of the Acquisition by the French Minister for Economy pursuant to Articles L. 151-3 et seq. and/or R. 151-1 et seq. of the French FDI Law having been obtained, either on an unconditional basis or subject to conditions on terms reasonably satisfactory to ABB and Bidco; or
- (b) a no-action letter pursuant to which the French Minister for Economy confirms that the Acquisition does not fall within the scope of Article L. 151-3 of the French FDI Law having been obtained.

Germany

17. Insofar as the Acquisition constitutes a reviewable acquisition under Section 55 or Section 60 of the German Foreign Trade and Payments Ordinance (*Außenwirtschaftsverordnung*) (“**AWV**”), the German Federal Ministry for Economic Affairs and Energy (“**BMWE**”):

- (a) having confirmed in writing (*Textform*) that the Acquisition is not subject to its jurisdiction;
- (b) having granted a Certificate of Non-Objection (*Unbedenklichkeitsbescheinigung*);
- (c) clearing the Acquisition either without conditions and without the imposition of orders or subject to conditions or orders reasonably satisfactory to ABB and Bidco; or
- (d) the applicable review periods having expired or elapsed without the BMW having delivered a decision to either initiate formal review proceedings or to prohibit the Acquisition after initiating such formal proceedings.

Italy

18. Insofar as the Acquisition constitutes a notifiable transaction pursuant to Article 1 or Article 2 of Italian Law Decree No. 21/2012, converted by Italian Law No. 56/2012 (“**Italian FDI Law**”), the Italian Presidency of the Council of Ministers:

- (a) having granted unconditional clearance under the Italian FDI law or having declared that the Acquisition does not fall within the scope of the Italian FDI Law;
- (b) having granted unconditional clearance by means of the expiry of the deadline provided by the Italian FDI Law for the review of the Acquisition without the adoption of an express decision; or
- (c) having granted conditional clearance under the Italian FDI Law on terms reasonably satisfactory to ABB and Bidco.

Sweden

19. Insofar as the Acquisition constitutes a notifiable transaction under the Screening of Foreign Direct Investments Act (2023:560) (Sw. Lag (2023:560) om granskning av utländska direktinvesteringar) ("**Swedish FDI Act**"), the Inspectorate of Strategic Products either:
- (a) having confirmed that no further action will be taken, under the Swedish FDI Act in relation to the Acquisition; or
 - (b) having granted an approval decision under the Swedish FDI Act in respect of the Acquisition, the provisions of which allow the Acquisition to proceed either unconditionally or conditionally on terms reasonably satisfactory to ABB and Bidco.

UK

20. Insofar as the Acquisition constitutes a notifiable acquisition within the meaning of the National Security and Investment Act 2021 (the "**NSI Act**"), the requisite notification having been made and the Secretary of State either:
- (a) confirming that no further action will be taken under the NSI Act in relation to the Acquisition; or
 - (b) if, prior to the date on which all other Conditions are satisfied or waived, the Secretary of State issues a call-in notice within the meaning of the NSI Act in relation to the Acquisition, the Secretary of State:
 - (i) confirming that no further action will be taken pursuant to section 26(1)(b) of the NSI Act in relation to the Acquisition; or
 - (ii) making a final order under the NSI Act in respect of the Acquisition, the provisions of which allow the Acquisition to proceed on terms reasonably satisfactory to ABB and Bidco.

USA

21. Insofar as the Acquisition constitutes a covered transaction under Section 721 of the Defense Production Act of 1950, as amended, including all implementing regulations thereof (the "**DPA**"), ABB (and Bidco) and Rotork having jointly submitted a written notice under Subpart E of 31 C.F.R. Part 800 in respect of the Acquisition to the Committee on Foreign Investment in the United States ("**CFIUS**") and either:
- (a) CFIUS having concluded its review (or, if applicable, investigation) of the Acquisition and having determined that the Acquisition is not a "covered transaction" and is not subject to further action under the DPA;

- (b) CFIUS having issued written notification that it has concluded all action under the DPA with respect to the Acquisition on terms reasonably satisfactory to ABB and Bidco; or
- (c) CFIUS having sent a report to the President of the United States requesting the President's decision and either:
 - (i) the President has announced a decision not to take any action to suspend or prohibit the Acquisition; or
 - (ii) the period under the DPA for Presidential action having expired without any such action being taken or announced.

General Third Party official authorisations and regulatory clearances

22. No Third Party having intervened (as defined below) and there not continuing to be outstanding any statute, regulation or order of any Third Party in each case which is or is likely to be material in the context of the Wider ABB Group or the Acquisition and which would or might reasonably be expected to:
 - (a) make the Scheme or the Acquisition or, in each case, its implementation or the acquisition or proposed acquisition by ABB or any member of the Wider ABB Group of any shares or other securities in, or control or management of, Rotork or any member of the Wider Rotork Group void, illegal, unlawful and/or unenforceable in any jurisdiction, or otherwise directly or indirectly prevent, prohibit, or materially restrain, restrict or delay the same or impose additional material conditions or obligations with respect to the Scheme or the Acquisition or proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider Rotork Group by any member of the Wider ABB Group or lead to any order or requirement to wholly or partly unwind the Acquisition, or to sell or divest any material portion of the business of the Wider Rotork Group;
 - (b) impose any material limitation on the ability of any member of the Wider ABB Group or the Wider Rotork Group to acquire or to hold or to exercise effectively, directly or indirectly, all or any rights of ownership in respect of shares or other securities in any member of the Wider Rotork Group or to exercise voting or management control over any such member;
 - (c) require, prevent or materially delay the divestiture or materially alter the terms envisaged for any proposed divestiture by any member of the Wider ABB Group or by any member of the Wider Rotork Group of all or any material portion of their respective businesses, assets or properties or impose any material limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own or control any of their respective assets or properties or any

part thereof which, in any such case, is material in the context of the Wider ABB Group taken as a whole or in the context of the Acquisition;

- (d) except pursuant to the terms or the implementation of the Scheme or, if applicable, sections 974 to 991 of the Companies Act, require any member of the Wider ABB Group or the Wider Rotork Group to acquire, or to offer to acquire, any shares or other securities (or the equivalent) in any member of the Wider Rotork Group owned by any third party, which, in any such case, is material in the context of the Wider Rotork Group or the Wider ABB Group, respectively, in each case taken as a whole;
- (e) require, prevent or materially delay the divestiture or materially alter the terms envisaged for any proposed divestiture by any member of the Wider ABB Group of any shares or other securities (or the equivalent) in any member of the Wider Rotork Group;
- (f) impose any material limitation on the ability of any member of the Wider ABB Group or any member of the Wider Rotork Group to conduct, integrate or co-ordinate all, or any part of their respective businesses with all or any part of the business of any other member of the Wider ABB Group and/or the Wider Rotork Group in a manner and to an extent which is materially adverse in the context of the Wider ABB Group and/or the Wider Rotork Group, respectively, in each case taken as a whole or in the context of the Acquisition;
- (g) result in any member of the Wider Rotork Group or the Wider ABB Group ceasing to be able to carry on business under any name under which it presently carries on business where this is adverse and material in the context of the Wider Rotork Group or Wider ABB Group, respectively, in each case taken as a whole; or
- (h) otherwise materially adversely affect the business, assets, profits or prospects of any member of the Wider Rotork Group or any member of the Wider ABB Group,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could intervene (as defined below) under the laws of any relevant jurisdiction having expired, lapsed, or been terminated.

23. All notifications and applications to and filings with Third Parties which are necessary in connection with the Acquisition having been made, all appropriate waiting and other time periods (including any extensions of such waiting and other time periods) under any applicable legislation or regulation of any relevant jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory or regulatory obligations in any relevant jurisdiction having been complied with in each case in connection with the Scheme or Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control of, Rotork or any

other member of the Wider Rotork Group by any member of the Wider ABB Group or the carrying on by any member of the Wider Rotork Group of any material aspect of its business;

24. All Authorisations which are necessary or are reasonably considered necessary by ABB in any relevant jurisdiction for or in respect of the Scheme or Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control of, Rotork or any member of the Wider Rotork Group by any member of the Wider ABB Group or the carrying on by any member of the Wider Rotork Group of its business having been obtained, in terms and in a form reasonably satisfactory to ABB, from all appropriate Third Parties or from any persons or bodies with whom any member of the Wider Rotork Group has entered into contractual arrangements in each case where the absence of such Authorisation would have a material adverse effect on the Rotork Group taken as a whole and all such Authorisations remaining in full force and effect and there being no notice of any intention to revoke, suspend, restrict, modify or not to renew any of the same.

Certain matters arising as a result of any arrangement, agreement etc.

25. Except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, franchise or other instrument to which any member of the Wider Rotork Group is a party, or by or to which any such member or any of its assets is or are bound, entitled or subject, or any circumstance which, in each case as a consequence of the Scheme or Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control of, Rotork or any other member of the Wider Rotork Group by any member of the Wider ABB Group or otherwise would reasonably be expected to result in any of the following (in each case to an extent which is or would be material and adverse in the context of the Wider Rotork Group taken as a whole):
- (a) any monies borrowed by or any other indebtedness or liabilities (actual or contingent) of, or any grant available to, any member of the Wider Rotork Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its stated maturity date or repayment date, or the ability of any member of the Wider Rotork Group to borrow monies or incur any indebtedness being withdrawn or inhibited or becoming capable of being withdrawn or inhibited;
 - (b) the creation (other than in the ordinary course of business) or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interests of any member of the Wider Rotork Group or any such mortgage, charge or other security interest (wherever created, arising or having arisen) becoming enforceable;
 - (c) any such arrangement, agreement, licence, permit, franchise or instrument, or the rights, liabilities, obligations or interests of any

member of the Wider Rotork Group thereunder being terminated or adversely modified or affected or any adverse action being taken or any obligation or liability arising thereunder;

- (d) any asset or interest of any member of the Wider Rotork Group being or falling to be disposed of or charged or ceasing to be available to any member of the Wider Rotork Group or any right arising under which any such asset or interest could be required to be disposed of or could cease to be available to any member of the Wider Rotork Group otherwise than in the ordinary course of business;
- (e) any member of the Wider Rotork Group ceasing to be able to carry on business under any name under which it presently carries on business;
- (f) the creation of liabilities (actual or contingent) by any member of the Wider Rotork Group other than in the ordinary course of business;
- (g) the rights, liabilities, obligations or interests of any member of the Wider Rotork Group under any such arrangement, agreement, licence, permit, franchise or other instrument or the interests or business of any such member in or with any other person, firm, company or body (or any arrangement or arrangements relating to any such interests or business) being terminated or adversely modified or affected; or
- (h) the financial or trading position or the prospects of any member of the Wider Rotork Group being prejudiced or adversely affected,

and no event having occurred which, under any provision of any such arrangement, agreement, licence, permit or other instrument, would reasonably be expected to result in any of the events or circumstances which are referred to in paragraphs (a) to (h) of this Condition 25 which, in any such case, is material in the context of the Wider Rotork Group taken as a whole.

Certain events occurring since 31 December 2025

26. Since 31 December 2025 and except as Disclosed, no member of the Wider Rotork Group having:
- (a) save as between Rotork and wholly-owned subsidiaries of Rotork or between wholly-owned subsidiaries of Rotork or for the grant of options and vesting of awards and other rights granted under the Rotork Share Schemes, issued or agreed to issue, or authorised the issue of, additional shares of any class, or securities convertible into or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities or transferred or sold any shares out of treasury;
 - (b) purchased or redeemed or repaid any of its own shares or other securities or reduced or made any other change to any part of its

share capital which, in any such case, is material in the context of the Wider Rotork Group taken as a whole;

- (c) other than the Rotork Permitted Dividend or in respect of, and in accordance with the terms of, the Rotork Preference Shares, recommended, declared, paid or made any dividend or other distribution (whether payable in cash or otherwise) or made any bonus issue (in each case, other than to Rotork or a wholly-owned subsidiary of Rotork);
- (d) except in the ordinary course of business or as between Rotork and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, made or authorised any material change in its loan capital;
- (e) except as between Rotork and its wholly-owned subsidiaries or between such wholly-owned subsidiaries or otherwise in the ordinary course of business, merged or demerged with any body corporate or acquired or disposed of or transferred, mortgaged, charged or created any security interest over any assets or any right, title or interest in any assets (including shares and trade investments) or authorised the same which, in any such case, is material in the context of the Wider Rotork Group taken as a whole;
- (f) issued or authorised the issue of, or made any change in or to, any debentures or (except in the ordinary course of business or except as between Rotork and its wholly-owned subsidiaries or between such wholly-owned subsidiaries) incurred or increased any indebtedness or liability (actual or contingent) which, in any such case, is material in the context of the Wider Rotork Group taken as a whole;
- (g) entered into, varied, or authorised any agreement, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which:
 - (i) is of a long term, onerous or unusual nature or magnitude or which is reasonably likely to involve an obligation of such nature or magnitude;
 - (ii) restricts the business of any member of the Wider Rotork Group; or
 - (iii) involves an obligation of such nature or magnitude which is other than in the ordinary course of business,and which, in any such case, is material in the context of the Wider Rotork Group taken as a whole;
- (h) except as between Rotork and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, entered into, implemented, effected or authorised any merger, demerger,

reconstruction, amalgamation, scheme, commitment or other transaction or arrangement in respect of itself or another member of the Wider Rotork Group otherwise than in the ordinary course of business which, in any such case, is material in the context of the Wider Rotork Group taken as a whole;

- (i) entered into or varied the terms of, any contract, agreement or arrangement with any of the Rotork Directors or members of the Rotork Management Board which, in any such case, is material in the context of the Wider Rotork Group taken as a whole;
- (j) other than in respect of any member of the Wider Rotork Group which is dormant and was solvent at the relevant time, taken any corporate action or had any legal proceedings instituted or threatened against it or petition presented or order made for its winding-up (voluntarily or otherwise), dissolution or reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of all or any material part of its assets and revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction which, in any such case, is materially adverse in the context of the Wider Rotork Group taken as a whole;
- (k) been unable, or admitted in writing that it is unable, to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which, in any such case, is material in the context of the Wider Rotork Group taken as a whole;
- (l) waived or compromised any claim, otherwise than in the ordinary course of business, which is material in the context of the Wider Rotork Group taken as a whole;
- (m) except in connection with the implementation of the Scheme, made any alteration to its memorandum or articles of association which is material in the context of the Acquisition;
- (n) made or agreed or consented to any material change to:
 - (i) the terms of the trust deeds or other governing documents constituting the pension scheme(s) established by any member of the Wider Rotork Group for its directors, employees or their dependants;
 - (ii) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
 - (iii) the basis on which qualification for, or accrual or entitlement to such benefits or pensions are calculated or determined; or

- (iv) the basis upon which the liabilities (including pensions) or such pension schemes are funded, valued or made,

in each case, which has an effect that is material in the context of the Wider Rotork Group taken as a whole;

- (o) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any person employed by the Wider Rotork Group in a manner which is material in the context of the Wider Rotork Group taken as a whole; or
- (p) entered into any agreement, commitment or arrangement or passed any resolution or made any offer (which remains open for acceptance) or proposed or announced any intention with respect to any of the transactions, matters or events referred to in this Condition 26;

No adverse change, litigation or regulatory enquiry

27. Since 31 December 2025 and except as Disclosed:

- (a) there having been no adverse change or deterioration in the business, assets, financial or trading positions or profit or prospects of any member of the Wider Rotork Group which, in any such case, is material in the context of the Wider Rotork Group taken as a whole;
- (b) no contingent or other liability of any member of the Wider Rotork Group having arisen or become apparent or increased other than in the ordinary course of business which would or is expected to adversely affect the business, assets, financial or trading positions or profit or prospects of any member of the Wider Rotork Group and, in any such case, is material in the context of the Wider Rotork Group taken as a whole;
- (c) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Rotork Group is or may become a party (whether as claimant, defendant or otherwise) having been threatened, announced, implemented or instituted by or against or remaining outstanding against or in respect of any member of the Wider Rotork Group to an extent which, in any such case, would have an adverse effect that is material in the context of the Wider Rotork Group taken as a whole;
- (d) (other than as a result of the Acquisition) no enquiry or investigation by, or complaint or reference to, any Third Party having been threatened, announced, implemented, instituted by or against or remaining outstanding against or in respect of any member of the Wider Rotork Group to an extent which, in any such case, would have

an adverse effect that is material in the context of the Wider Rotork Group taken as a whole;

- (e) from the beginning of the “relevant period” as defined in the Code, other than with the consent of ABB, no action having been taken or proposed by any member of the Wider Rotork Group, or having been approved by Rotork Shareholders or consented to by the Panel, which falls or would fall within or under Rule 21.1 of the Code or which otherwise is or would be materially inconsistent with the implementation by ABB of the Acquisition on the basis contemplated as at the date of this Announcement;
- (f) no member of the Wider Rotork Group having conducted its business in breach of any applicable laws and regulations which, in any such case, is material in the context of the Wider Rotork Group taken as a whole; and
- (g) no steps having been taken which are likely to result in the withdrawal, cancellation, termination or modification of any licence or permit held by any member of the Wider Rotork Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which has, had or would have an adverse effect that is material in the context of the Wider Rotork Group taken as a whole.

No discovery of certain matters

28. Except as Disclosed, ABB not having discovered that:

- (a) any financial or business or other information concerning the Wider Rotork Group disclosed at any time by or on behalf of any member of the Wider Rotork Group, whether publicly, to any member of the Wider ABB Group or to any of their advisers or otherwise, is materially misleading, contains any material misrepresentation of fact or omits to state a fact necessary to make that information not misleading where the relevant information has not subsequently been corrected prior to the date of this Announcement, either publicly via a Regulatory Information Service or otherwise to any member of the Wider ABB Group, where such misrepresentation or omission is material in the context of the Wider Rotork Group taken as a whole;
- (b) any member of the Wider Rotork Group is subject to any liability (actual or contingent) which is material in the context of the Wider Rotork Group taken as a whole;
- (c) any information which affects the import of any information Disclosed at any time by or on behalf of any member of the Wider Rotork Group and which is material in the context of the Wider Rotork Group taken as a whole;

- (d) any past or present member of the Wider Rotork Group has not complied with any applicable legislation or regulations of any jurisdiction with regard to the use, treatment, handling, storage, transport, release, disposal, discharge, spillage, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or harm human or animal health, or otherwise relating to environmental matters or the health and safety of any person, or that there has otherwise been any such use, treatment, handling, storage, transport, release, disposal, discharge, spillage, leak or emission (whether or not this constituted a non-compliance by any person with any legislation or regulations and wherever the same may have taken place) which, in any case, would be likely to give rise to any liability (whether actual or contingent) or cost on the part of any member of the Wider Rotork Group, which, in any such case, is material in the context of the Wider Rotork Group taken as a whole;
- (e) there is, or is likely to be, any material obligation or liability, whether actual or contingent, to make good, repair, reinstate or clean up any property now or previously owned, occupied or made use of by any past or present member of the Wider Rotork Group or any other property or any controlled waters under any environmental legislation, regulation, notice, circular, order or other lawful requirement of any relevant authority or Third Party or otherwise, which, in any such case, is material in the context of the Wider Rotork Group taken as a whole; or
- (f) that circumstances exist whereby a person or class of persons would be likely to have a claim in respect of any product or process of manufacture or materials used therein now or previously manufactured, sold or carried out by any past or present member of the Wider Rotork Group, which, in any such case, is material in the context of the Wider Rotork Group taken as a whole.

Anti-corruption, sanctions and criminal property

29. Except as Disclosed, ABB not having discovered that:

- (a) (i) any past or present member, director, officer or employee of the Wider Rotork Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the UK Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, the UK Economic Crime and Corporate Transparency Act 2023 (the “**ECCTA**”), or any other applicable anti-corruption, anti-bribery or anti-fraud law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks or (ii) any person that performs or has performed services for or on behalf of the Wider Rotork Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act

2010, the US Foreign Corrupt Practices Act of 1977, the ECCTA or any other applicable anti-corruption, anti-bribery or anti-fraud law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks;

- (b) (i) any asset of any member of the Wider Rotork Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule, or regulation concerning money laundering or proceeds of crime or (ii) any member of the Wider Rotork Group is found to have engaged in activities constituting money laundering under any applicable law, rule, or regulation concerning money laundering; or
- (c) any past or present member, director, officer or employee of the Rotork Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from:
 - (i) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or the UK Office of Financial Sanctions Implementation;
 - (ii) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the US, the European Union or any of its member states save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law;
 - (iii) any past or present member, director, officer or employee of the Rotork Group, or any other person for whom any such person may be liable or responsible (i) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the US Anti-Terrorism Act; (ii) has engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the US Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the US Department of State (iii) has engaged in conduct which would violate any relevant laws, rules, or regulations

concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or (iv) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organisation or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement; or

- (iv) a member of the Rotork Group has engaged in any transaction which would cause ABB and/or Bidco to be in breach of any law or regulation upon its acquisition of Rotork, including the economic sanctions of the United States Office of Foreign Assets Control, the UK Office of Financial Sanctions Implementation or any other relevant government authority, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of applicable Blocking Law.

For the purpose of these Conditions:

- (a) **"Authorisations"** means authorisations, orders, grants, recognitions, determinations, certificates, confirmations, consents, licences, clearances, rulings, judgements, provisions and approvals, in each case, of a Third Party.
- (b) **"Blocking Law"** means (i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union); or (ii) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as it forms part of assimilated UK law by virtue of the European Union (Withdrawal) Act 2018, as amended.
- (c) **"Third Party"** means any central bank, government, government department or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, agency, association, organisation, arbitrator, arbitral tribunal, institution, authority (including any national, supranational, federal, state, municipal or other governmental authority, entity, agency, commission, court or instrumentality (or other sub-division thereof) exercising executive, legislative, judicial, regulatory or administrative functions) or professional or environmental body or any other person or body whatsoever in any relevant jurisdiction, including, for the avoidance of doubt, the Panel.
- (d) A Third Party shall be regarded as having **"intervened"** if it has given notice of a decision to take, institute, initiate, issue, enforce, implement or threaten any action, proceeding, suit, investigation, enquiry, injunction or reference (and, in each case, not having

withdrawn the same) or having made, proposed, promulgated or enacted any statute, regulation, decision, law or order or taken any measures or other steps or required any action to be taken or information to be provided, in each case in connection with the Acquisition, and “intervene” shall be construed accordingly.

B. Waiver and invocation of the Conditions

1. Subject to the requirements of the Panel and the Code, ABB reserves the right in its sole discretion to waive all or any of the Conditions set out in Part A of this Appendix 1, except Conditions 2(a)(i), 2(b)(i) and 2(c)(i) and 2(d) which cannot be waived. The deadlines set out in 2(a)(ii), 2(b)(ii) and 2(c)(ii) may be extended to such later date as may be agreed by ABB and Rotork or, in a competitive situation, as may be specified by ABB with the consent of the Panel, and, in each case, with the approval of the Court if such approval is required. If any of Conditions 2(a)(ii), 2(b)(ii) or 2(c)(ii) is not satisfied by the deadline specified in the relevant Condition, ABB shall make an announcement by 8.00 a.m. on the business day (as defined in the Code) following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with Rotork (or, as the case may be, the Panel) to extend the relevant deadline.
2. ABB shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of Conditions 3 to 29 (inclusive) in Part A of this Appendix 1 by a date earlier than the Long Stop Date, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are, at such earlier date, no circumstances indicating that any Condition may not be capable of fulfilment.
3. Subject to paragraph 4 below, under Rule 13.5(a) of the Code, ABB may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to the invoke the Condition are of material significance to ABB in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.
4. Conditions 1 and 2 of Part A of this Appendix 1, and, if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer, are not subject to Rule 13.5(a) of the Code.
5. Any Condition that is subject to Rule 13.5(a) of the Code may be waived by ABB.
6. The Scheme will not become Effective unless the Conditions have been fulfilled or (to the extent capable of waiver) waived or, where appropriate, have been determined by ABB to be or remain satisfied by no later than the Long Stop Date.

7. If the Panel requires ABB to make an offer for any Rotork Shares under Rule 9 of the Code, ABB may make such alterations to the Conditions as are necessary to comply with the provisions of that Rule.
8. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

C. Implementation by way of Takeover Offer

ABB reserves the right to elect, with the consent of the Panel (where required) and subject to the terms of the Co-operation Agreement, to implement the Acquisition by way of a Takeover Offer (through Bidco) as an alternative to the Scheme. In such event, the Takeover Offer will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme, subject to any necessary amendments to reflect the change in method of implementation and the terms of the Co-operation Agreement, including (without limitation) the inclusion of an acceptance condition set at such number of Rotork Shares as represents 75 per cent. of the voting rights attaching to Rotork Shares (or, subject to the terms of the Co-operation Agreement, such lesser percentage as ABB and Rotork may determine, with the consent of the Panel, being in any case more than 50 per cent. of the Rotork Shares).

D. Certain further terms of the Acquisition

1. Rotork Shares will be acquired by Bidco fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and other third party rights of any nature whatsoever and together with all rights attaching to them as at the date of this Announcement or subsequently attaching or accruing to them, including the right to receive and retain, in full, all dividends and other distributions (if any) declared, made, paid or payable, or any other return of capital made, on or after the date of this Announcement (other than the Rotork Permitted Dividend).
2. If, on or after the date of this Announcement and prior to the Effective Date, any dividend, distribution or other return of capital is declared, made or paid or becomes payable, in respect of the Rotork Shares other than, or in excess of, the Rotork Permitted Dividend, ABB reserves its right (without prejudice to any right of ABB to invoke Condition 26(c) in Part A of this Appendix 1) to reduce the Cash Consideration payable by up to the amount of such dividend, distribution or return of capital which exceeds the Rotork Permitted Dividend, in which case any reference in this Announcement or in the Scheme Document to the Cash Consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced. To the extent that any such dividend, distribution or other return of capital is declared, made or paid or becomes payable and it is: (i) transferred pursuant to the Acquisition on a basis which entitles ABB to receive the dividend or distribution or return of capital and to retain it; or (ii) cancelled, the consideration payable under the terms of the Acquisition will not be subject to change in accordance with this paragraph. Any

exercise by ABB of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.

3. The Acquisition will be subject, inter alia, to the Conditions and certain further terms which are set out in this Appendix 1 and those terms which will be set out in the Scheme Document and such further terms as may be required to comply with the applicable requirements of the Code, the Panel, the London Stock Exchange and the FCA.
4. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction. Any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements. Further information in relation to Overseas Shareholders will be contained in the Scheme Document.
5. This Announcement and any rights or liabilities arising hereunder, the Acquisition, the Scheme and any proxies will be governed by English law and be subject to the jurisdiction of the Courts of England and Wales. The Scheme will be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the FCA.

Appendix 2

Bases and Sources

In this Announcement, unless otherwise stated or the context otherwise requires, the following bases and sources have been used:

1. 817,126,239 Rotork Shares in issue as at the close of business on the Latest Practicable Date.
2. Any references to the issued and to be issued ordinary share capital of Rotork (being 822,254,464 Rotork Shares) is based upon:
 - (a) 817,126,239 Rotork Shares in issue referred to in paragraph 1 above; plus
 - (b) 7,932,668 Rotork Shares, being the number of Rotork Shares that is expected to be issued on or after the date of this Announcement to satisfy the exercise of options or vesting of awards pursuant to the Rotork Share Schemes, as at the Latest Practicable Date; less
 - (c) 2,804,443 Rotork Shares held by the employee benefit trusts of the Rotork Group as at the Latest Practicable Date that can be used to satisfy the exercise of options or vesting of awards pursuant to the Rotork Share Schemes.
3. A value of approximately £4.136 billion for the entire issued and to be issued ordinary share capital of Rotork is calculated on the basis of:
 - (a) the Cash Consideration of 503 pence per Rotork Share; and
 - (b) the fully diluted number of Rotork Shares as referred to in paragraph 2 above.
4. The enterprise value of Rotork implied by the terms of the Acquisition of approximately £4.084 billion is calculated on the basis of:
 - (a) the value of Rotork's entire issued and to be issued share capital as set out in paragraph 3 above; less
 - (b) net cash including lease liabilities of £57 million as of 31 March 2026; plus
 - (c) net pension deficit, of £2 million as of 31 December 2025; plus
 - (d) minority interest of £3 million as of 31 December 2025
5. The implied multiple of 5.3 times Rotork's sales for the year ended 31 December 2025 is calculated as:
 - (a) the implied enterprise value of Rotork as set out in paragraph 4 above; divided by
 - (b) Rotork's sales for the year ended 31 December 2025 of £777 million.

6. The implied multiple of 19.5 times Rotork's adjusted EBITDA for the year ended 31 December 2025 is calculated as:
 - (a) the implied enterprise value of Rotork as set out in paragraph 4 above; divided by
 - (b) Rotork's adjusted EBITDA for the year ended 31 December 2025 of £210 million (calculated as £192 million adjusted operating profit, plus £15 million depreciation, plus £3 million amortisation and impairment of development costs as per Rotork's latest disclosure).
7. The enterprise value of ABB is approximately \$185,639 million and is calculated as:
 - (a) the number of outstanding shares of ABB of 1,814,919,203 as of 30 June 2026; times
 - (b) the closing price of CHF83.18 or \$103.1 per ABB share on 15 July 2026 (being the Latest Practicable Date); plus
 - (c) financial debt including lease liabilities of \$9,000 million as of 31 March 2026; less
 - (d) cash and equivalents (including the proceeds from the Robotics Disposal) of \$10,776 million as of 31 March 2026; less
 - (e) associates, of \$321 million as of 31 March 2026; plus
 - (f) minority interest of \$600 million as of 31 March 2026.
8. The multiple of 5.6 times ABB's sales for the year ended 31 December 2025 is calculated as:
 - (a) the enterprise value set out under paragraph 7 above; divided by
 - (b) ABB's sales for the year ended 31 December 2025 of \$33,220 million.
9. The multiple of 25.9 times ABB's adjusted EBITDA for the year ended 31 December 2025 is calculated as:
 - (a) the enterprise value set out under paragraph 7 above; divided by
 - (b) ABB's EBITDA for the year ended 31 December 2025 of \$7,171 million (calculated as \$6,047 million income from operations, plus \$813 million depreciation and amortisation, plus \$311 million of operating lease expenses).
10. Unless otherwise stated, financial information relating to Rotork has been extracted from Rotork's announcement of its results for the financial year ended 31 December 2025.
11. Unless otherwise stated, financial information relating to ABB has been extracted from ABB's announcement of its results for the financial year ended 31 December 2025.

12. The volume-weighted average prices of Rotork Shares have been sourced from Bloomberg and have been rounded to the nearest single decimal place.
13. The USD / CHF and USD / GBP exchange rates of 0.8067 and 0.7414 (respectively) as of 15 July 2026 have been sourced from Bloomberg and have been rounded to the nearest four decimal places.
14. Unless otherwise stated, all prices and closing prices for Rotork Shares are closing market quotations from Bloomberg.
15. Unless otherwise stated, all prices and closing prices for ABB shares are closing market quotations from Bloomberg.
16. Certain figures in this announcement have been subject to rounding adjustments.

Appendix 3

Details of Irrevocable Undertakings

Rotork Directors

The following Rotork Directors have given irrevocable undertakings to vote (or, where applicable, procure votes) in favour of the Scheme at the Court Meeting and the Rotork Resolution(s) at the General Meeting (and, if the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer) in respect of their entire beneficial holdings of Rotork Shares:

Name	Number of Rotork Shares	Percentage of issued ordinary share capital of Rotork
Dorothy Thompson	20,000	0.002%
Kiet Huynh	9,450	0.001%
Ben Peacock	73,951	0.009%
Andrew Heath	25,000	0.003%
Svein Brandtzaeg	5,500	0.001%
Janice Stipp	5,000	0.001%

These irrevocable undertakings also extend to any Rotork Shares acquired by such Rotork Directors as a result of the vesting of awards or the exercise of options under the Rotork Share Schemes.

The irrevocable undertakings remain binding in the event of a higher competing offer and shall cease to be binding only on the earlier of the following:

- (a) the Scheme lapses or is withdrawn in accordance with its terms, provided that this shall not apply where: (i) the Scheme is withdrawn as a result of ABB exercising its right to implement the Acquisition by way of a Takeover Offer (through Bidco) rather than by way of the Scheme; or (ii) a new, revised or replacement offer or scheme is announced within five Business Days (or such other period as Rotork and ABB may agree in writing);
- (b) at 11.59 p.m. on the Long Stop Date; or
- (c) the date on which any competing offer for the entire issued ordinary share capital of Rotork becomes or is declared unconditional or, if proceeding by way of a scheme of arrangement, becomes effective.

Appendix 4

Definitions

The following definitions apply throughout this Announcement unless the context requires otherwise.

"£" or "pence"	the lawful currency of the United Kingdom
"\$"	the lawful currency of the United States
"CHF"	the lawful currency of Switzerland
"ABB"	ABB Ltd
"ABB Directors" or "ABB Board"	the board of directors of ABB at the time of this Announcement or, where the context so requires, the directors of ABB from time to time
"ABB Group"	ABB and its subsidiary undertakings
"ABB Holdco"	ABB Asea Brown Boveri Ltd
"ACA"	the Austrian Cartel Act
"ACCC"	the Australian Competition and Consumer Commission
"Acquisition"	the proposed acquisition by Bidco of the entire issued and to be issued ordinary share capital of Rotork to be implemented by way of the Scheme or, should ABB so elect and, where required, the Panel consents (and subject to the terms of the Co-operation Agreement), by means of a Takeover Offer, and, where the context admits, any subsequent revision, variation, extension or renewal thereof
"AFCA"	the Austrian Federal Competition Authority (<i>Bundeswettbewerbsbehörde</i>)
"Announcement"	this announcement (including the summary thereof and the Appendices)
"Appendices"	the appendices to this announcement
"AWG"	the German Foreign Trade and Payments Act (<i>Außenwirtschaftsgesetz</i>)
"AWV"	the German Foreign Trade and Payments Ordinance (<i>Außenwirtschaftsverordnung</i>)
"Barclays"	Barclays Bank PLC, acting through its Investment Bank

"Bidco"	ABB Automation Holding UK Limited
"Bidco Directors" or "Bidco Board"	the board of directors of Bidco at the time of this Announcement or, where the context so requires, the directors of Bidco from time to time
"BMWE"	the German Federal Ministry for Economic Affairs and Energy
"Business Day"	any day, other than a public holiday in England and Wales or Switzerland, a Saturday or a Sunday, when banks are generally open in London for general banking business
"CADE"	the Administrative Council for Economic Defense of Brazil
"Cash Consideration"	has the meaning given in paragraph 2 (<i>The Acquisition</i>)
"CCA"	Competition and Consumer Act 2010 (Cth)
"CFIUS"	the Committee on Foreign Investment in the United States
"Clean Team Agreement"	the clean team agreement entered into between Rotork and ABB Holdco in connection with the Acquisition dated 4 July 2026, as described in paragraph 13 (<i>Offer-related arrangements</i>)
"Closing Price"	the closing middle market quotations of a Rotork Share as derived from the daily official list of the London Stock Exchange
"CMA"	the Competition and Markets Authority
"CMA Phase 2 Reference"	has the meaning given in Condition 13 of Part A of Appendix 1 to this Announcement
"Code"	the City Code on Takeovers and Mergers
"Commitment Letter"	has the meaning given in paragraph 10 (<i>Financing</i>)
"Companies Act"	the Companies Act 2006, as amended from time to time
"Conditions"	the conditions to the implementation of the Acquisition (including the Scheme) as set out in Appendix 1 to this Announcement and to be set out in the Scheme Document
"Confidentiality Agreement"	the confidentiality agreement entered into between ABB Holdco and Rotork in relation to the

	Acquisition dated 28 June 2026, as described in paragraph 13 (<i>Offer-related arrangements</i>)
"Co-operation Agreement"	the co-operation agreement entered into between Rotork and ABB in connection with the Acquisition dated the date of this Announcement, as described in paragraph 13 (<i>Offer-related arrangements</i>)
"Court"	the High Court of Justice of England and Wales
"Court Meeting"	the meeting of Scheme Shareholders to be convened at the direction of the Court pursuant to Part 26 of the Companies Act at which a resolution will be proposed to approve the Scheme (with or without modification), including any adjournment, postponement or reconvening thereof, and notice of which will be set out in the Scheme Document
"CREST"	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755)) in respect of which Euroclear UK & International Limited is the Operator (as defined in such Regulations) and in accordance with which securities may be held and transferred in uncertificated form
"DABP"	Rotork's Deferred Annual Bonus Plan initially adopted by the Rotork Directors on 1 March 2018, the amended version having been adopted by the Rotork Directors on 7 March 2025, as further amended from time to time
"Dealing Disclosure"	has the same meaning as in Rule 8 of the Code
"Disclosed"	the information which has been fairly disclosed by or on behalf of Rotork: (i) in its annual report and accounts for the financial year ended on 31 December 2025; (ii) in this Announcement; (iii) in any other announcement by or on behalf of Rotork prior to the date of this Announcement; and (iv) as otherwise fairly disclosed to ABB (or its respective officers, employees, agents or advisers) prior to the date of this Announcement (including all matters fairly disclosed in the

	written replies, correspondence, documentation and information provided in an electronic data room created by or on behalf of Rotork or sent or communicated to ABB or any of its respective advisers during the due diligence process (including, without limitation, in the management due diligence sessions) and whether or not in response to any specific request for information made by any such person)
"DPA"	the Defense Production Act of 1950, as amended, including all implementing regulations thereof
"EA"	means the Enterprise Act 2002
"EBITA"	earnings before interest, taxes and acquisition-related amortisation
"ECCTA"	the UK Economic Crime and Corporate Transparency Act 2023
"Effective"	(i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to and in accordance with its terms; or (ii) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer having been declared or having become unconditional in accordance with the requirements of the Code
"Effective Date"	the date upon which the Acquisition becomes Effective in accordance with its terms
"Enlarged ABB Group"	the combined group following completion of the Acquisition, comprising the ABB Group and the Rotork Group
"Excluded Shares"	(i) any Rotork Shares registered in the name of or beneficially owned by ABB and/or any other member of the ABB Group (and/or any nominee of the foregoing); and (ii) any Rotork Shares held in treasury by Rotork, in each case at the Scheme Record Time
"FATA"	the Australian Foreign Acquisitions and Takeovers Act 1975 (Cth) or its successor legislation
"FCA"	the Financial Conduct Authority of the United Kingdom, acting in its capacity as the competent authority for the purposes of FSMA, or its successor from time to time

"FCP"	the Austrian Federal Cartel Prosecutor (<i>Bundeskartellanwalt</i>)
"French FDI Law"	the French Monetary and Financial Code (<i>Code monétaire et financier</i>)
"FSMA"	the Financial Services and Markets Act 2000, as amended from time to time
"GAC"	has the meaning given in Condition 11 of Part A of Appendix 1 to this Announcement
"General Meeting"	the general meeting of Rotork to be convened in connection with the Scheme for the purpose of considering and if thought fit approving the Rotork Resolution(s), including any adjournment, postponement or reconvening thereof, and notice of which will be set out in the Scheme Document
"German Competition Act"	the German Act against Restraints of Competition
"GESP"	Rotork's Global Employee Share Plan as adopted by the Rotork Directors on 28 July 2022, as amended from time to time
"Implied Enterprise Value"	has the meaning given in paragraph 2 (<i>The Acquisition</i>)
"Italian FDI Law"	the Italian Law Decree No. 21/2012, converted by Italian Law No. 56/2012
"Joint Defence Agreement"	the confidentiality and joint defence agreement entered into between Rotork and ABB Holdco in connection with the Acquisition dated 4 July 2026, as described in paragraph 13 (<i>Offer-related arrangements</i>)
"KSA"	the Kingdom of Saudi Arabia
"Latest Practicable Date"	15 July 2026, being the last Business Day before the date of this Announcement
"Loan Agreement"	has the meaning given in paragraph 10 (<i>Financing</i>)
"London Stock Exchange"	London Stock Exchange plc or its successor from time to time
"Long Stop Date"	16 July 2027, or such later date as: (i) may be agreed by ABB and Rotork or, in a competitive situation, as may be specified by ABB with the consent of the Panel; or (ii) the Panel may direct under the Note on Section 3 of Appendix 7 to the

		Code, and in each case as the Court may approve (if such approval is required)
"LTIP"		Rotork's 2019 Long Term Incentive Plan approved by the Rotork Shareholders on 26 April 2019 and adopted by the Rotork Directors on 16 May 2019, as amended from time to time
"Main Market"		the London Stock Exchange's main market for listed securities
"NSI Act"		the National Security and Investment Act 2021
"Offer Document"		should the Acquisition be implemented by means of a Takeover Offer, the document to be sent to (amongst others) Rotork Shareholders which will contain, among other things, the terms and conditions of the Takeover Offer
"Official List"		the official list maintained by the FCA pursuant to Part 6 of FSMA
"Official Parties"		has the meaning given in Condition 4 of Part A of Appendix 1 to this Announcement
"Opening Position Disclosure"		has the same meaning as in Rule 8 of the Code
"Overseas Shareholders"		Rotork Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom
"Panel"		the UK Panel on Takeovers and Mergers
"Preference Share Scheme"		the scheme of arrangement proposed to be made under Part 26 of the Companies Act between Rotork and the holders of the Rotork Preference Shares to implement the acquisition by ABB (through Bidco) of the Rotork Preference Shares, as described in paragraph 12 (<i>Rotork Preference Shares</i>) with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Rotork and ABB
"Registrar of Companies"		the Registrar of Companies in England and Wales
"Regulatory Conditions"		the conditions set out in paragraphs 3 to 24 of Part A of Appendix 1 to this Announcement
"Regulatory Service"	Information	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements

"Restricted Jurisdiction"	any jurisdiction (other than the United Kingdom) where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent, distributed or made available to Rotork Shareholders in that jurisdiction
"Robotics Disposal"	the disposal by ABB of the robotics business of the ABB Group to a subsidiary of SoftBank Group Corp. as announced on 8 October 2025
"Rotork"	Rotork plc
"Rotork Articles"	the articles of association of Rotork from time to time
"Rotork Directors" or "Rotork Board"	the board of directors of Rotork at the time of this Announcement or, where the context so requires, the directors of Rotork from time to time
"Rotork Group"	Rotork and its subsidiary undertakings
"Rotork Management Board"	means Kiet Huynh, Ben Peacock, Keith Barnard, Xin Man, Dr Metin Gerceker, Mike Pelezo, Beatriz Rodriguez Gomez, Stuart Pain, Ross Pascoe and Chris Klasner
"Rotork Permitted Dividend"	the permitted interim dividend of up to 3 pence per Rotork Share, which, if approved by the Rotork Board, shall be declared and paid with a record date and a payment date prior to the Effective Date, which Rotork Shareholders are entitled to receive and retain without any reduction to the Cash Consideration
"Rotork Preference Shares"	the non-equity 9.5 per cent. cumulative preference shares of £1.00 each in the capital of Rotork from time to time, with such rights attaching to them as are set out in the Rotork Articles
"Rotork Resolution(s)"	such shareholder resolutions of Rotork to be proposed at the General Meeting as are necessary to approve, implement and effect the Scheme, including a special resolution to be proposed in connection with implementation of the Scheme and certain amendments to be made to the Rotork Articles
"Rotork Share Schemes"	the DABP, the GESP, the LTIP, the Sharesave and the SIP

"Rotork Shareholders"	the registered holders of Rotork Shares from time to time
"Rotork Shares"	the ordinary shares of 0.5 pence each in the share capital of Rotork
"Scheme"	the scheme of arrangement proposed to be made under Part 26 of the Companies Act between Rotork and Scheme Shareholders to implement the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Rotork and ABB
"Scheme Court Hearing"	the hearing of the Court of the application to sanction the Scheme under Part 26 of the Companies Act, and any adjournment, postponement or reconvening thereof
"Scheme Court Order"	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act
"Scheme Document"	the document to be sent to (among others) Rotork Shareholders containing and setting out, among other things, the full terms and conditions of the Scheme and containing the notices convening the Court Meeting and General Meeting
"Scheme Record Time"	the time and date specified in the Scheme Document, expected to be 6.00 p.m. on the Business Day immediately prior to the Effective Date (or such other date as ABB and Rotork may agree and that (if so required) the Court may allow)
"Scheme Shareholders"	holders of Scheme Shares from time to time
"Scheme Shares"	Rotork Shares: (a) in issue as at the date of the Scheme Document; (b) (if any) issued after the date of the Scheme Document and prior to the Scheme Voting Record Time; and (c) (if any) issued on or after the Scheme Voting Record Time and before the Scheme Record Time, either on terms that the original or any subsequent holders thereof shall be bound by the Scheme or

	in respect of which the holders thereof shall have agreed in writing to be bound by the Scheme,
	but in each case other than the Excluded Shares
"Scheme Voting Record Time"	the time and date specified in the Scheme Document by reference to which entitlement to vote at the Court Meeting will be determined
"Sharesave"	Rotork's Sharesave Scheme as approved by Rotork Shareholders on 21 May 2004 and by HMRC on 10 August 2004, further approved by Rotork Shareholders on 28 April 2013, amended as approved by the remuneration committee of Rotork on 28 February 2007, 24 June 2011 and 5 August 2014 and amended as approved by the Rotork Directors on 24 February 2023 and Rotork Shareholders on 28 April 2023, as further amended from time to time
"Significant Interest"	in relation to an undertaking, a direct or indirect interest in 20 per cent. or more of the voting rights conferred by the equity share capital of such undertaking
"SIP"	Rotork's Share Incentive Plan as adopted pursuant to a resolution dated 23 May 2002 and as amended pursuant to resolutions dated 20 April 2012, 29 April 2022 and 9 October 2025, as further amended from time to time
"SIX Swiss Exchange"	SIX Swiss Exchange AG or its successor from time to time
"Strategic Evaluation"	has the meaning given in paragraph 9 (<i>Intentions of ABB</i>)
"Swedish FDI Act"	the Screening of Foreign Direct Investments Act (2023:560) (<i>Sw. Lag (2023:560) om granskning av utländska direktinvesteringar</i>)
"Takeover Offer"	if (subject to the consent of the Panel (where required) and the terms of the Co-operation Agreement) ABB elects to effect the Acquisition by way of a takeover offer (as defined in Chapter 3 of Part 29 of the Companies Act), through Bidco, the takeover offer to be made by or on behalf of ABB to acquire the issued and to be issued ordinary share capital of Rotork on the terms and subject to the conditions to be set out

	in the related offer document, including, where the context admits, any subsequent revision, variation, extension or renewal of such offer
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland
"UK Listing Rules"	the rules and regulations made by the FCA under FSMA, and contained in the publication of the same name, as amended from time to time
"United States" or "US"	the United States of America, its territories and possessions, any state of the United States and the District of Columbia
"US Securities Act"	the United States Securities Act of 1933, and the rules and regulations promulgated thereunder
"Wider ABB Group"	ABB and the subsidiaries and subsidiary undertakings of ABB and associated undertakings (including any joint venture, partnership, firm or company in which any member of the ABB Group is interested or any undertaking in which ABB and such undertakings (aggregating their interests) have a Significant Interest)
"Wider Rotork Group"	Rotork and the subsidiaries and subsidiary undertakings of Rotork and associated undertakings (including any joint venture, partnership, firm or company in which any member of the Rotork Group is interested or any undertaking in which Rotork and such undertakings (aggregating their interests) have a Significant Interest)

For the purposes of this Announcement, "subsidiary", "subsidiary undertaking", "undertaking", "associated undertaking" have the meanings given by the Companies Act.

References to an enactment include references to that enactment as amended, replaced, consolidated or re-enacted by or under any other enactment before or after the date of this Announcement. All references to time in this Announcement are to London time unless otherwise stated.

References to the singular include the plural and vice versa.

Schedule 2

Target Share Plans and Employee-Related Matters

If the Acquisition is implemented by way of an Offer, references to the date on which the Court sanctions the Scheme under section 899 of the Companies Act 2006 (the “**Court Sanction Date**”) and the Effective Date will be read as if they referred to the date on which the Offer becomes or is declared unconditional in all respects.

The acknowledgements in Part 1 (*Target Share Plans*) and Part 2 (*Target Employees*) of this Schedule 2 do not impose contractual restrictions or obligations on any member of the Target Group or their boards of directors.

In this Schedule 2, each of the following words and expressions shall have the following meanings:

“2026 LTIP Awards”	has the meaning given to it in paragraph 10 of Part 1 of this Schedule 2;
“Awards”	means outstanding conditional share awards and options over Target Shares under the Target Share Plans, whether settled in Target Shares or in cash;
“Continuing Employees”	has the meaning given to it in paragraph 1 of Part 2 of this Schedule 2;
“DABP”	means Target’s Deferred Annual Bonus Plan initially adopted by the Target Directors on 1 March 2018, the amended version having been adopted by the Target Directors on 7 March 2025, as further amended from time to time;
“DABP Awards”	means Awards granted under the DABP;
“GESP”	means Target’s Global Employee Share Plan as adopted by the Target Directors on 28 July 2022, as amended from time to time;
“GESP Awards”	means Awards under the GESP;
“LTIP”	means Target’s 2019 Long Term Incentive Plan approved by the Target Shareholders on 26 April 2019 and adopted by the Target Directors on 16 May 2019, as amended from time to time;
“LTIP Awards”	means Awards granted under the LTIP;
“Offeror Employees”	means the employees of ABB and the employees of members of the Offeror Group from time to time;

“Qualifying Termination”	has the meaning given to it in paragraph 8 of Part 2 of this Schedule 2;
“Retention Awards”	has the meaning given to it in paragraph 6 of Part 2 of this Schedule 2;
“Replacement 2026 Awards”	has the meaning given to it in paragraph 10 of Part 1 of this Schedule 2;
“Scheme Record Time”	has the meaning given in the Announcement;
“Sharesave”	means Target’s Sharesave Scheme as approved by Target Shareholders on 21 May 2004 and by HMRC on 10 August 2004, further approved by Target Shareholders on 28 April 2013, amended as approved by the Target Remuneration Committee on 28 February 2007, 24 June 2011 and 5 August 2014 and amended as approved by the Target Directors on 24 February 2023 and Target Shareholders on 28 April 2023, as further amended from time to time;
“Sharesave Option”	means an Award under the Sharesave;
“SIP”	means Target’s Share Incentive Plan as adopted pursuant to a resolution dated 23 May 2002 and as amended pursuant to resolutions dated 20 April 2012, 29 April 2022 and 9 October 2025, as further amended from time to time;
“Target Employees”	means the employees of any member of the Target Group from time to time, including for the avoidance of doubt individuals who become employees of any member of the Target Group after the date of this Agreement and excluding any individuals who become employees of any member of the Target Group after the Effective Date;
“Target Redundancy Policies”	means any policy or practice relating to redundancy or severance pay and benefits operated by Target at the date of this Agreement;
“Target 2027 Bonus Metrics”	has the meaning given to it in paragraph 4 of Part 2 of this Schedule 2;
“Target Remuneration Committee”	means the remuneration committee of the board of directors of Target;
“Target Remuneration Policy”	means the Target directors’ remuneration policy approved by Target Shareholders from time to time;

“Target Share Plans”

means the DABP, the GESP, the LTIP, the Sharesave and the SIP;

“Trust”

means the Rotork Employee Share Ownership Trust; and

“US Code”

means the US Internal Revenue Code of 1986, as amended.

Part 1 Target Share Plans

General

1. As at 15 July 2026, the following Awards were outstanding under the Target Share Plans:

Target Share Plan	Form of Awards	Number of Target Shares subject to outstanding Awards*
LTIP	Conditional share awards	850,411
LTIP	Nil-cost options	5,352,915
DABP	Conditional share awards	441,347
Sharesave	UK tax advantaged share options	1,850,057
GESP	Conditional share awards	1,149,922
TOTAL		9,644,652

* These figures include dividend equivalents accrued on vested LTIP options but exclude all other dividend equivalents.

In addition, as at 15 July 2026, there are cash Awards in respect of 450,186 notional Target Shares granted under the LTIP.

2. Target confirms that no additional Awards under the Target Share Plans have been granted since 15 July 2026.
3. Offeror acknowledges that, before the Effective Date, subject to Rule 21.1 of the Code and the consent of the Panel where applicable, Target is able to operate each of the Target Share Plans in accordance with its rules and normal practice and, where applicable, the Target Remuneration Policy. For the avoidance of doubt, the operation of the Target Share Plans includes (without limitation): granting Awards, setting performance conditions (where applicable), determining the extent to which Awards vest, and satisfying the vesting of Awards and the exercise of Awards granted in the form of options.
4. Offeror and Target acknowledge that:
 - (A) the Scheme Record Time shall take place after the Court Sanction Date, to allow those participants in the Target Share Plans who acquire Target Shares on or before the Court Sanction Date to have those Target Shares acquired by Offeror through the Scheme;
 - (B) while there is no current intention to do so, and subject to Rule 21.1 of the Code and the Target Remuneration Policy (where applicable), Target may amend the rules of the Target Share Plans if the Target Directors are (or the Target

Remuneration Committee is) of the opinion that such amendments are necessary to implement the Scheme or the treatment set out in this Agreement, to facilitate the administration of the Target Share Plans or to obtain or maintain favourable tax treatment for participants or for the Target Group;

- (C) Target and Offeror intend to write jointly to participants of the Target Share Plans on, or as soon as practicable after, the posting of the Scheme Document (or such later time as the parties and the Panel may agree) to inform them of: (i) the impact of the Scheme on their outstanding Awards and (where known) the extent to which their Awards will vest and/or become exercisable as a result of the Scheme; (ii) any actions they may need to take in connection with their Awards as a result of the Scheme; and (iii) where required, Offeror's proposals pursuant to Rule 15 of the Code; and
 - (D) Target Shareholders' approval will be sought to amend the articles of association of Target so that any Target Shares issued or transferred after the Scheme Record Time shall be automatically transferred to, or to the order of, Offeror in exchange for the provision by Offeror of the same consideration payable per Target Share under the Scheme.
5. Offeror acknowledges and agrees that if, for any reason, Target Shares cannot be issued or transferred to a participant when equity-settled Awards vest and, in the case of options, are exercised, under any of the Target Share Plans (or if the Target Remuneration Committee considers that it is inconvenient or costly to do so), such Awards may be settled by Target in cash.
6. Offeror acknowledges that Target may make any submission to the Panel which Target considers necessary to implement the arrangements referred to in this Schedule 2, and, to the extent reasonably necessary, Offeror intends to co-operate as soon as possible and in good faith in the making of any such submission.

LTIP

7. Offeror acknowledges that, if any outstanding LTIP Awards vest in the ordinary course before the Court Sanction Date, the extent to which such Awards vest is to be determined by the Target Remuneration Committee in accordance with the rules of the LTIP and normal practice and, where applicable, the Target Remuneration Policy.
8. Offeror acknowledges that, as a consequence of the Acquisition, LTIP Awards granted in the form of options that have already vested before the Court Sanction Date will be exercisable until the date that is one month after the Court Sanction Date (unless such LTIP Awards lapse earlier under the LTIP rules), and any vested options under the LTIP that have not been exercised within that period will lapse immediately.
9. Offeror acknowledges that, as a consequence of the Acquisition, outstanding LTIP Awards granted in 2024 and 2025 which have not vested or become exercisable in the

ordinary course before the Court Sanction Date will vest and/or become exercisable on the Court Sanction Date:

- (A) with no application of time pro-rating;
- (B) with a performance vesting level to be assessed by the Target Remuneration Committee in its absolute discretion by applying any performance condition and any other condition imposed on the vesting of such outstanding LTIP Awards on or shortly before the Court Sanction Date in accordance with the LTIP rules, including up to 100%; and
- (C) if granted in the form of options, will be exercisable until the date that is one month after the Court Sanction Date (unless such LTIP Awards lapse earlier under the LTIP rules), immediately after which they shall lapse if not exercised.

10. Offeror acknowledges that, as a consequence of the Acquisition, outstanding LTIP Awards granted in 2026 (the “**2026 LTIP Awards**”) will vest and/or become exercisable on the Court Sanction Date:

- (A) with a performance vesting level to be assessed by the Target Remuneration Committee in its absolute discretion by applying any performance condition and any other condition imposed on the vesting of the 2026 LTIP Awards on or shortly before the Court Sanction Date in accordance with the LTIP rules, including up to 100% in respect of both the “core award” and the “TSR multiplier” elements; and
- (B) subject to the application of time pro-rating to reflect the longer of: (i) the period starting on the Grant Date (as defined in the LTIP rules) and ending on the Court Sanction Date; and (ii) the period of one year (or, for any participant who has ceased employment as a good leaver before the Court Sanction Date, any period applicable under Rule 11.6 of the LTIP, as determined in good faith and in accordance with historic practice), in each case relative to the three-year vesting period.

11. Offeror agrees to grant, as soon as reasonably practicable after the Effective Date, replacement awards over ABB shares in the form of restricted share units under ABB’s Long Term Incentive Plan to the holders of the 2026 LTIP Awards who remain in employment on the Effective Date and who have not before the Effective Date served notice to terminate their employment (the “**Replacement 2026 Awards**”) on the following terms:

- (A) The number of ABB shares subject to each Replacement 2026 Award will be calculated by:
 - (i) taking the number of Target Shares under each 2026 LTIP Award that lapsed on the Court Sanction Date as a result of the application of time pro-rating in accordance with paragraph 10(B), Part 1 of this Schedule 2, after the Target Remuneration Committee’s assessment of the performance conditions and any other conditions applicable to each 2026

LTIP Award under paragraph 10(A), Part 1 of this Schedule 2, and adding the number of Target Shares that would have accrued by way of dividend equivalents on that lapsed portion of each 2026 LTIP Award as at the Court Sanction Date, calculated in accordance with the LTIP rules and Target's normal practice;

- (ii) multiplying the number of Target Shares determined under (i) by the Consideration payable for each Target Share under the Scheme; and
 - (iii) dividing that amount by the three-day average closing price of ABB shares immediately prior to the Effective Date, rounded to the nearest whole number of ABB shares.
 - (B) The Replacement 2026 Awards will vest in two equal tranches on the first and second anniversaries of the Effective Date, with no post-vesting holding period applying.
 - (C) The Replacement 2026 Awards will not be subject to further performance conditions.
 - (D) If any participant holding a Replacement 2026 Award receives notice of termination that is a Qualifying Termination or is the subject of a Qualifying Termination without notice, in each case between the Effective Date and the second anniversary of the Effective Date (inclusive), that participant's Replacement 2026 Award will vest on cessation of employment with no time pro-rating.
12. Offeror acknowledges that any dividend equivalents in respect of any LTIP Award which vests: (i) on the Court Sanction Date because of the Acquisition; or (ii) before the Court Sanction Date in the ordinary course, may be settled by Target in Target Shares or in cash (as determined by the Target Remuneration Committee).

DABP

13. Offeror acknowledges that outstanding DABP Awards may vest in the ordinary course before the Court Sanction Date.
14. Offeror acknowledges that, as a consequence of the Acquisition, outstanding DABP Awards that have not vested in the ordinary course before the Court Sanction Date will vest in full on the Court Sanction Date.
15. Offeror acknowledges that any dividend equivalents in respect of any DABP Award which vests: (i) on the Court Sanction Date because of the Acquisition; or (ii) before the Court Sanction Date in the ordinary course, may be settled by Target in Target Shares or in cash (as determined by the Target Remuneration Committee).

Sharesave

16. Offeror acknowledges that outstanding Sharesave Options may vest in the ordinary course before the Court Sanction Date.
17. Offeror acknowledges that, as a consequence of the Acquisition, Sharesave Options that have already vested before the Court Sanction Date will be exercisable until the date that is six months after the Court Sanction Date (unless such Sharesave Options lapse earlier under the Sharesave rules).
18. Offeror agrees that, as a consequence of the Acquisition, outstanding Sharesave Options which have not become exercisable in the ordinary course before the Court Sanction Date will become exercisable from the Court Sanction Date for six months following the Court Sanction Date (unless such Sharesave Options lapse earlier under the Sharesave rules) and to the extent of the participant's savings at the time of exercise.
19. Offeror agrees that it will, on the first reasonably practicable payroll date after the Effective Date, make or procure payment of a one-off cash payment via payroll to those participants of the Sharesave who exercise their Sharesave Options outstanding at the date of this Agreement conditional on the Court sanctioning the Scheme under section 899 of the Companies Act 2006 on the Court Sanction Date, such payment being of an amount equal to the additional profit which the relevant participant would have received had they been able to exercise their Sharesave Options outstanding at the date of this Agreement over the full number of Target Shares under such Sharesave Options had they continued making their monthly savings contributions after the Court Sanction Date and exercised their Sharesave Options on the maturity of the related savings contract, and had those Target Shares been acquired on the terms of the Scheme.
20. Offeror acknowledges that any such one-off cash payment made by Offeror in accordance with paragraph 19 will be subject to deductions for income tax and employee's National Insurance contributions and agrees that the one-off cash payment will be of such an amount as shall, after taking account of the participant's liability to deductions for income tax and employee's National Insurance contributions thereon, provide the participant with an after-tax amount equal to the additional profit they would have received had they continued making their monthly savings contributions after the Court Sanction Date and exercised their Sharesave Options on the maturity of the related savings contract, and had those Target Shares been acquired on the terms of the Scheme.

SIP

21. Offeror and Target acknowledge that Target Shares held in the SIP trust on behalf of the SIP participants will participate in the Scheme on the same terms as for other Target Shareholders.

GESP

22. Offeror acknowledges that outstanding GESP Awards may vest in the ordinary course before the Court Sanction Date.

23. Offeror agrees that, as a consequence of the Acquisition, outstanding GESP Awards which have not vested in the ordinary course before the Court Sanction Date will vest in full on the Court Sanction Date.
24. Offeror acknowledges that any dividend equivalents in respect of any GESP Award which vests: (i) on the Court Sanction Date because of the Acquisition; or (ii) before the Court Sanction Date in the ordinary course, may be settled by Target in Target Shares or in cash (as determined by the Target Remuneration Committee).

International participants

25. Target and Offeror acknowledge that, after the date of this Agreement, Target intends to determine, for each jurisdiction other than the United Kingdom in which a participant in any of the Target Share Plans is tax-resident, the most tax-efficient approach to structuring the arrangements referred to in this Schedule 2 in that jurisdiction that does not impose any material (relative to the participant's tax saving) additional cost on Target or Offeror or any member of the Target Group or Offeror Group. Target and Offeror further acknowledge that alternative approaches to the arrangements referred to in this Schedule 2 may be considered in order to reduce potential tax inefficiencies in such jurisdiction in which the participant in question is resident, and the parties acknowledge that they intend to co-operate in good faith in determining such alternative approach, provided this does not impose any obligation on Target or Offeror to agree or implement any such alternative approach.
26. To the extent that any Target "disqualified individual" (as defined in section 280G of the US Code) would become subject to an excise tax under section 4999 of the US Code on the value of any "parachute payment" (as defined in section 280G of the US Code) as a result of the vesting or exercise of Awards under the Target Share Plans in connection with the Acquisition, Target and Offeror acknowledge that, after the date of this Agreement, they intend to work together to, wherever possible, seek to eliminate and, otherwise, reduce the amount of any such excise tax and the related deduction loss, as permitted by law. For the avoidance of doubt, such measures may involve (without limitation) scaling back or modifying the vesting or payment timing of any deemed parachute payments, incentives and/or awards to be received as provided in this Agreement in connection with the Acquisition or events associated with it, provided this does not impose any obligation on Target or Offeror to agree or implement any such measures.

Employee Benefit Trust/Settlement

27. As at 30 June 2026, there are:
 - (A) 2,663,085 Target Shares held in the Trust; and
 - (B) 141,358 Target Shares held in trust on behalf of participants in the GESP.
28. Offeror and Target acknowledge that Target will recommend that the trustees of the Trust use the Target Shares held in the Trust to satisfy the vesting and/or exercise of Awards over Target Shares in connection with the Acquisition, in priority to the issue of new Target

Shares. The parties acknowledge that, to the extent there are insufficient Target Shares in the Trust to satisfy Awards over Target Shares in connection with the Acquisition, Target intends to recommend the trustees of the Trust to use any cash in the Trust (and any additional funding as is necessary) to subscribe for new Target Shares and/or purchase existing Target Shares to satisfy the remaining Awards.

Part 2

Target Employees

Maintenance of compensation and benefits

1. Offeror acknowledges that Target may carry out annual or other ordinary course pay reviews, appraisals and promotions in the ordinary course of business until the Effective Date.
2. Offeror agrees that it shall, or shall cause the relevant employing entity in the Target Group or the Offeror Group to, until the later of 31 December 2027 and 12 months after the Effective Date, and for each person who is a Target Employee immediately before the Effective Date and who remains in employment within the Target Group or the Offeror Group at any relevant time (the “**Continuing Employees**”), and unless otherwise agreed with the relevant Continuing Employee, maintain:
 - (A) at least the same base salaries or wage rates provided to each such Continuing Employee immediately before the Effective Date; and
 - (B) overall variable remuneration opportunities and benefits and allowances (including pension benefits) such that, when taken as a whole, they are no less favourable in the aggregate than those provided to each such Continuing Employee immediately before the Effective Date.

Annual bonuses

3. Offeror and Target acknowledge that, in respect of the Target Group’s annual bonus for the financial year ending 31 December 2026:
 - (A) if the Effective Date is on or before the normal payment date for the Target Group’s annual bonus:
 - (i) bonus determinations shall be undertaken by the Target Remuneration Committee in respect of the full financial year, with no time pro-rating, on or shortly before the Effective Date, based on the information available at that time, and subject to a reasonable and good faith assessment of any applicable performance conditions in good faith and in the ordinary course without any upwards exercise of discretion, including having regard to Target’s projected performance for the remainder of the financial year if the Effective Date is on or before 31 December 2026; and
 - (ii) any such bonus payments shall be paid on the normal bonus payment date in cash with no deferral; and
 - (B) if the Effective Date is after the normal payment date for the Target Group’s annual bonus, bonus determinations shall be undertaken by the Target Remuneration Committee, subject to a reasonable and good faith assessment of any applicable performance conditions in good faith and in the ordinary course without any upwards exercise of discretion, and paid on the normal bonus

payment date in such combination of cash and Awards as is in accordance with the Target Remuneration Committee's normal practice.

4. Offeror and Target acknowledge that, in respect of the Target Group's annual bonus for the financial year ending 31 December 2027:
 - (A) if the Effective Date is on or before the start of the financial year ending 31 December 2027, Continuing Employees shall be entitled to participate in such bonus arrangements as may be operated by the Offeror Group in accordance with its policies and practices from time to time; and
 - (B) if the Effective Date is after the start of the financial year ending 31 December 2027:
 - (i) Target will set bonus opportunities and performance conditions in accordance with the rules of its annual bonus scheme, its normal practice and the Target Remuneration Policy (where applicable) on its usual timetable and may communicate these to Target Employees (the "**Target 2027 Bonus Metrics**");
 - (ii) notwithstanding sub-paragraph 4(B)(i), Offeror and Target management shall be entitled to review the Target 2027 Bonus Metrics on or following 30 June 2027 (or, if the Effective Date is after this date, as soon as practicable following the Effective Date) and, acting reasonably and in good faith, make such adjustments to the Target 2027 Bonus Metrics for the remainder of the 2027 financial year as are necessary to reflect the operation of Target as part of the wider Offeror Group, provided that the 2027 bonus metrics for the remainder of the 2027 financial year are not more difficult to achieve than the original Target 2027 Bonus Metrics;
 - (iii) bonus determinations shall be undertaken by Offeror acting reasonably and in good faith following the end of the financial year in accordance with those bonus opportunities and performance conditions (as adjusted pursuant to sub-paragraph 4(B)(i), if applicable); and
 - (iv) bonuses shall be paid on the normal bonus payment date, provided that the relevant Continuing Employee remains in employment on the payment date or is entitled to payment under paragraph 7, Part 2 of this Schedule 2.
5. Offeror agrees that Continuing Employees shall be entitled to participate for financial years after 31 December 2027 in such bonus arrangements as may be operated by the Offeror Group in accordance with its policies and practices from time to time.

Retention arrangements

6. Subject to the consent of the Panel where required, Offeror consents for the purposes of Rule 21.1 of the Code to Target, for the purpose of protecting the business to be acquired

pursuant to the Acquisition, making cash retention awards, up to a maximum aggregate of £6,000,000, to such Target Employees (excluding executive directors and members of the Target executive committee, being the Rotork Management Board) whom Target in its sole discretion considers should be incentivised to deliver the Acquisition or who are critical to achieve business continuity (the “**Retention Awards**”), such consent being given on the basis that:

(A) such Retention Awards will be paid in two instalments for each participating Target Employee as follows:

- (i) 50 per cent. of the relevant Retention Award shall be paid within 30 days of the Effective Date; and
- (ii) subject to paragraph 6(B) below, the remaining 50 per cent. of the relevant Retention Award shall be paid within 30 days of the six-month anniversary of the Effective Date;

(B) payment of each instalment is subject to the relevant Target Employee:

- (i) being employed by the Target Group on the relevant payment date and not being under notice on the relevant payment date; or
- (ii) being a Target Employee immediately before the Effective Date and becoming an Offeror Employee on or around the Effective Date and remaining an Offeror Employee and not being under notice on the relevant payment date,

except, in either case, where notice of termination that is a Qualifying Termination has been given to that employee following the Effective Date or the employee is the subject of a Qualifying Termination without notice following the Effective Date, in which case payment of the relevant instalment will be made to the Target Employee within 30 days of the date of termination of their employment if earlier than the original payment date.

Severance arrangements

7. Offeror agrees that, if any Continuing Employee receives notice of termination that is a Qualifying Termination or is the subject of a Qualifying Termination without notice, in each case at any time from and including the Effective Date until the end of the calendar day falling 18 months after the Effective Date, such Continuing Employee will be entitled to redundancy or severance payments (as applicable), including benefits and good leaver treatment for any bonus or incentive awards where applicable, in the jurisdiction in which the relevant Continuing Employee is employed at the Effective Date that are no less favourable for an individual of their seniority than those under any Target Redundancy Policies which applied to that Continuing Employee in the relevant jurisdiction

immediately before the Effective Date.

8. In this Agreement, a “Qualifying Termination” is any termination by the employer other than a termination by reason of the relevant Continuing Employee’s conduct or performance as determined following an appropriate and fair process within the relevant jurisdiction in which the Employee is employed, provided that a Qualifying Termination shall not occur solely by virtue of a Continuing Employee ceasing to be employed by a member of the Target Group where such employee immediately becomes employed by another member of the Target Group or a member of the Offeror Group.

Non-executive director notice pay

9. Offeror acknowledges that Target intends, after the Effective Date, to pay any non-executive director of Target who resigns in connection with the Acquisition and does not join the board of Offeror with effect from the Effective Date a payment in lieu of the fees they would have received for their full notice period, including any fees relating to membership or chairing of any committees or for undertaking specific roles not in connection with the Acquisition, less any required deductions.

IN WITNESS WHEREOF the parties have executed this Agreement on the date first set out above.

EXECUTED for and on behalf of
ABB Ltd

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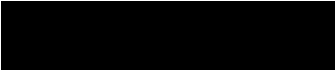
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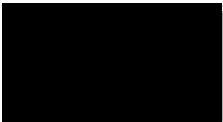
EXECUTED for and on behalf of
ABB Automation Holding UK Limited

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