



HELIX SECURITIES

# Spin off of Accelleron by ABB

15th September 2022

ABB will spin off their market leading Turbocharging business into a newly formed company, which will be separated from ABB, under its new brand name “Accelleron”. This new group will contain the entirety of ABB’s Turbocharging operations and will be a standalone business with an independent listing of Accelleron on SIX Swiss Exchange planned for 3rd October 2022. The spin-off will be executed by way of a dividend in kind of Accelleron shares distributed to ABB shareholders.

ABB will distribute to its shareholders, on a pro rata basis, as a dividend in kind, 1 Accelleron share and a cash amount of approximately CHF 0.005 gross for every 20 ABB shares held or acquired and not sold or otherwise disposed of by such holders prior to the close of business on the Cum Date. The cash portion of the dividend corresponds to the Swiss withholding tax payable in relation to the spin-off on the nominal value of the newly created share capital and will be withheld by ABB and paid directly to the Swiss Federal Tax Administration.

## Accelleron Swedish Depositary Receipts (SDRs)

Accelleron shares will be distributed to shareholders whose shares are registered with Euroclear Sweden in the form of SDRs. The SDRs will be booked automatically after the record date, on or about October 6, 2022, after which shareholders should be able to convert SDRs into Accelleron shares. The SDRs will not be listed and cannot be traded on any exchange and will therefore need to be converted to Swiss Accelleron shares to be sold/traded.

ABB will cover the cost of converting SDRs into Accelleron shares that can then be traded on SIX Swiss Exchange until 31 October 2022 (custodians/nominees might charge fees). After this date, each conversion will come at a cost of SEK 2'500 that will be charged by the Custodian (custodians/nominees might also charge fees).

The SDR programme is expected to be available for a maximum period of 12 months, and failure to convert SDRs into Swiss Accelleron shares prior to the expiration of the SDR programme, will be sold with proceeds, net of costs, distributed to you.

## Dates:

Publication of Accelleron listing prospectus:  
23rd September 2022

Cum-dividend: 30th September 2022

Ex-Dividend: 3rd October 2022

Listing and first day of trading on SIX Swiss Exchange:  
3rd October 2022

Record date in Euroclear Sweden for the spin-off  
distribution: 4th October 2022

Distribution of net cash proceeds from fractions of  
Accelleron shares (for those holding shares in book-  
entry form):

Approximately 1 to 2 weeks after 3rd October 2022

Distribution of net cash proceeds from fractions of  
Accelleron shares (for those holding shares registered  
with Euroclear Sweden):

Approximately 1 to 2 weeks after 6th October 2022

**Note:** ABB expects to announce the final timeline no  
later than two weeks prior to the actual Ex Date of the  
spin-off.

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## Tax Considerations - Switzerland:

Since the spin-off distribution is a dividend in kind, ABB intends to add a cash portion in order to cover such Swiss withholding tax. As a consequence, the spin-off distribution will consist of (i) Accelleron shares and/or any cash in lieu of fractional shares as well as (ii) a cash portion in the amount of the applicable Swiss withholding tax. The cash portion will be deducted from the spin-off distribution and remitted to the Swiss Federal Tax Authorities to cover the Swiss withholding tax. The ABB shareholders will therefore receive only the Accelleron shares (and/or any cash in lieu of fractional shares) and not the cash portion. The distribution in kind of the Accelleron shares (and the payment in lieu of fractional Accelleron shares) does not trigger any Swiss federal stamp duties (Stempelabgaben) for the ABB shareholders.

ABB Shareholders who are not tax residents of Switzerland are not subject to any Swiss federal, cantonal and communal individual and corporate income taxes, except if their ABB shares are attributed to a permanent establishment or a fixed place of business in Switzerland.

## Tax Considerations - Sweden:

Accelleron shares will be distributed to shareholders whose shares are registered with Euroclear Sweden in the form of Accelleron SDRs. No certificates representing Accelleron SDRs will be issued. Accelleron SDRs will be denominated in Swedish krona (SEK) and will be freely transferable. The Accelleron SDRs will not be listed on the Stockholm Stock Exchange, SIX Swiss Exchange or any other stock exchange or marketplace. In connection with the spin-off distribution of the Accelleron shares, Accelleron shares will be deposited with Skandinaviska Enskilda Banken AB (the "Custodian"), through the Custodian's appointed sub-custodian in Switzerland, pursuant to a Custodian Agreement between Accelleron and the Custodian.

Each SDR will represent an ownership interest in 1 Accelleron share. Swedish ABB shareholders will thus in the spin-off distribution receive Accelleron SDRs and/or cash in lieu of fractional Accelleron shares. Any cash as part of a sale of fractional shares will be subject to Swedish Capital Gains Tax.

## Rights associated with Accelleron Swedish Depositary Receipts (SDRs)

Accelleron SDR holder will not have equivalent rights to holders of Accelleron shares, whose rights are governed by Swiss laws. In consultation with Accelleron, the Custodian will fix a record date for the entitlement of Accelleron SDR holders to Accelleron dividends in cash, shares, rights, or any other property or proceeds thereof, receive applicable information to attend and vote at shareholders' meetings and certain other rights. They will also, in consultation with Accelleron, fix the date for payment of any dividend to Accelleron SDR holders, if any dividends are paid. An Accelleron SDR holder will be entitled to any dividends on Accelleron shares. Cash dividends will be converted into SEK. The custodian will also inform Accelleron SDR holders of the time, location and matters intended to be considered at general meeting and actions that they must take to be able to exercise their voting rights.

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## Treatment of Fractional Shares:

No fractional shares will be distributed in connection with the spin-off. Instead, they will be aggregated by Credit Suisse AG into whole shares and sold in the open market at prevailing market prices. The aggregate cash proceeds of such sales, net of brokerage fees and other costs, will be distributed pro rata to the holders that would otherwise have been entitled to receive the fractional shares.

Credit Suisse AG will not include fractional shares held by custodian banks or brokers that do not report their fractional shares to a SIX SIS participant. If this occurs, each such custodian bank or broker is expected to sell the fractional shares in its custody and pay the aggregate cash proceeds of the sales, net of brokerage fees and other costs, pro rata to the relevant holders and net of any required withholding for taxes applicable to each holder.

The net cash proceeds from the sale of such fractional shares will subsequently be paid out to Accelleron SDR holders in accordance with their entitlements thereto approximately 1 to 2 weeks after 6th October 2022.

## The Distribution is subject to the following:

(i) approval of the listing and trading of the Accelleron shares on the SIX Swiss Exchange; (ii) no order, injunction or decree issued by any governmental authority or other legal restraint or prohibition preventing the consummation of the spinoff of Accelleron shall be in effect, and no other event shall have occurred that prevents the consummation of the spinoff of Accelleron; and (iii) no other events or developments shall have occurred prior to the ex-dividend date of the Distribution that would result in the spinoff of Accelleron having a material adverse effect on ABB or its shareholders.

The Board shall determine whether these conditions are satisfied and, to the extent legally permissible, have authority to waive any conditions if such waiver is, in the judgment of the Board, in the best interest of ABB and its shareholders, and, set the record, ex dividend and settlement dates of the Distribution, which shall occur as soon as practicable following the satisfaction (or waiver) of these conditions.

## Summary:

ABB will spin off their market leading Turbocharging business into a newly formed company, named Accelleron.

ABB will distribute to its shareholders, on a pro rata basis, 1 Accelleron share and a cash amount of approximately CHF 0.005 gross for every 20 ABB shares held or acquired and not sold or otherwise disposed of by such holders prior to the close of business on the Cum Date (30th September 2022). No fractional shares will be offered.

Accelleron plan to list on SIX Swiss Exchange:  
3rd October 2022

Cum-dividend: 30th September 2022

Ex-Dividend: 3rd October 2022