

Winterthur, March 20, 2020

Sulzer Ltd
Neuwiesenstrasse 15
CH-8401 Winterthur
Switzerland
www.sulzer.com/agm

Invitation to the Annual General Meeting of Shareholders

Dear Shareholders,

The Annual General Meeting will be held on

Wednesday, April 15, 2020, at 10 a.m., at Neuwiesenstrasse 15, in Winterthur.

Agenda

Welcome address and general remarks to the Annual General Meeting

1. Annual report 2019

1.1 Business review, financial statements of Sulzer Ltd and consolidated financial statements 2019, reports of the Auditors

The Board of Directors proposes that the business review, financial statements of Sulzer Ltd and the consolidated financial statements 2019 be approved.

1.2 Advisory vote on the compensation report 2019

The Board of Directors proposes to approve the compensation report 2019 contained in the annual report 2019 (non-binding advisory vote).

2. Appropriation of net profits

The Board of Directors proposes to distribute the total balance of CHF 186'691'210, comprising the net profits for the year 2019 of CHF 133'900'000 and retained profits of CHF 52'791'210 as follows:

| | |
|----------------------------------|-----------------|
| – Dividend payment | CHF 136'085'784 |
| – Carried forward to new account | CHF 50'605'426 |

If this proposal is approved, the gross dividend (before deduction of the Swiss withholding tax of 35%) will amount to CHF 4.00 per share. Dividends will be paid out on April 21, 2020. Any shares held by Sulzer Ltd and its subsidiaries on the dividend record date shall not be eligible to dividends.

3. Discharge

The Board of Directors proposes that discharge be granted to its members and the Executive Committee for the business year 2019.

4. Compensation of the members of the Board of Directors and the Executive Committee

4.1 Compensation of the Board of Directors

The Board of Directors proposes to approve a maximum aggregate amount of compensation of the Board of Directors of CHF 2'984'000 for their term of office from the 2020 Annual General Meeting until the completion of the 2021 Annual General Meeting.

Explanation: The enclosed brochure sets out further details in relation to this proposal. In addition, the compensation system of Sulzer is described in the compensation report at <https://report.sulzer.com/ar19>.

4.2 Compensation of the Executive Committee

The Board of Directors proposes to approve a maximum aggregate amount of compensation of the Executive Committee of CHF 19'500'000 for the business year 2021.

Explanation: The enclosed brochure sets out further details in relation to this proposal. In addition, the compensation system of Sulzer is described in the compensation report at <https://report.sulzer.com/ar19>.

5. Elections of the Board of Directors

5.1 Re-election of the Chairman of the Board of Directors

The Board of Directors proposes to re-elect Mr. Peter Löscher for a one-year term as a member and Chairman of the Board of Directors.

5.2 Re-elections

The Board of Directors proposes to re-elect Mrs. Hanne Birgitte Breinbjerg Sørensen, Messrs. Matthias Bichsel, Lukas Braunschweiler, Mikhail Lifshitz, Marco Musetti, and Gerhard Roiss for a further one-year term of office. Elections will be held individually.

5.3 Election of a new member

The Board of Directors proposes to elect Mr. Alexey Moskov for a one-year term as a new member of the Board of Directors. For information relating to the proposed member see www.sulzer.com/agm.

6. Elections of the Remuneration Committee

6.1 Re-election of three members to the Remuneration Committee

The Board of Directors proposes to re-elect the members of the Board of Directors Mrs. Hanne Birgitte Breinbjerg Sørensen, Messrs. Marco Musetti and Gerhard Roiss for a one-year term as members of the Remuneration Committee. Elections will be held individually.

7. Re-election of Auditors

The Board of Directors proposes to re-elect KPMG Ltd, Zürich, for a one-year term as Auditors.

8. Re-election of the independent proxy

The Board of Directors proposes to re-elect Proxy Voting Services GmbH, Zürich, for a one-year term as the independent proxy. For further information see www.proxyvotingservices.ch.

Miscellaneous

The **annual report**, including the business review, financial statements of Sulzer Ltd and consolidated financial statements 2019, the compensation report and the auditors' reports for 2019 are available for inspection at the registered office of the Company in Winterthur and are also published under <https://report.sulzer.com/ar19>.

Shareholders registered in the share register as of April 2, 2020, are entitled to exercise their **voting rights** at the Annual General Meeting by authorization and instruction of the independent proxy to cast their votes on their behalf. The authorization and instruction of the independent proxy has no influence on the ability to trade the shares. However, any authorizations or instructions given to the independent proxy will automatically lose their validity should the relevant shares be sold between April 2, 2020, and the date of the Annual General Meeting.

In order to be taken into account, reply forms sent by mail must have reached Nimbus AG on April 8, 2020, at 4:00 p.m. at the latest. Instructions via the electronic platform Nimbus ShApp® may be cast until April 13, 2020, at 11:59 p.m.

Special measures relating to COVID-19 emergency regulation ("Corona virus")

Based on the COVID-19-Ordinance 2 dated March 16, 2020, shareholders are not allowed to attend the AGM in person this year. Therefore, no admission tickets will be sent out.

Shareholders may arrange to be represented by the independent proxy, Proxy Voting Services GmbH, Grossmünsterplatz 1, 8001 Zürich.

Voting instructions may be indicated on the reply form. To the extent you do not mark options for instructions on the reply form, you instruct, by signing the reply form, the independent proxy to cast your votes in favour of the proposals of the Board of Directors.

For questions concerning the Annual General Meeting please contact Nimbus AG, tel. +41 (0)55 617 37 37.

The minutes of the resolutions of the Annual General Meeting will be available at the registered office of the Company and published online at www.sulzer.com/agm.

Yours sincerely
On behalf of the Board of Directors of Sulzer Ltd



Peter Löscher
Chairman

Enclosures:
Reply form with reply envelope
Explanations to the Reply Form
Shareholder information on the compensation votes