

Novartis

Ticker: NOVN

Annual General Meeting: February 28, 2017, St.Jakobshalle, Basel

Overview

All items on the agenda have been proposed by the Board of Directors

SWIPRA RECOMMENDATIONS

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| 1. | Approval of the Operating and Financial Review of Novartis AG, the Financial Statements of Novartis AG and the Group Consolidated Financial Statements for the 2016 Financial Year | FOR |
| 2. | Discharge from Liability of the Members of the Board of Directors and the Executive Committee | FOR |
| 3. | Appropriation of Available Earnings of Novartis AG as per Balance Sheet and Declaration of Dividend | FOR* |
| 4. | Reduction of Share Capital | FOR |
| 5. | Votes on Compensation for the Members of the Board of Directors and the Executive Committee | |
| 5.1. | Binding Vote on Total Compensation for Members of the Board of Directors from the 2017 Annual General Meeting to the 2018 Annual General Meeting | FOR |
| 5.2. | Binding Vote on Total Compensation for Members of the Executive Committee for the next Financial Year, i.e. 2018 | FOR* |
| 5.3. | Advisory Vote on the 2016 Compensation Report | FOR* |
| 6. | Re-elections of the Chairman and the Members of the Board of Directors, Election to the Board of Directors | * |
| 6.1. | Re-election of Joerg Reinhardt, Ph.D., and re-election as Chairman of the Board of Directors (in a single vote) | FOR |
| 6.2. | Re-election of Nancy C. Andrews, M.D., Ph.D. | FOR |
| 6.3. | Re-election of Dimitri Azar, M.D. | FOR |
| 6.4. | Re-election of Ton Buechner | FOR* |
| 6.5. | Re-election of Srikant Datar, Ph.D. | FOR |
| 6.6. | Re-election of Elizabeth Doherty | FOR* |



6.7.	Re-election of Ann Fudge	FOR
6.8.	Re-election of Pierre Landolt, Ph.D.	FOR
6.9.	Re-election of Andreas von Planta, Ph.D.	FOR
6.10.	Re-election of Charles L. Sawyers, M.D.	FOR
6.11.	Re-election of Enrico Vanni, Ph.D.	FOR
6.12.	Re-election of William T. Winters	FOR
6.13.	Election of Frans van Houten	FOR*
7.	Re-elections to the Compensation Committee	
7.1.	Re-election of Srikant Datar, Ph.D., as member of the Compensation Committee	FOR*
7.2.	Re-election of Ann Fudge as member of the Compensation Committee	FOR
7.3.	Re-election of Enrico Vanni, Ph.D., as member of the Compensation Committee	FOR*
7.4.	Re-election of William T. Winters as member of the Compensation Committee	FOR
8.	Re-election of the Statutory Auditor	FOR
9.	Re-election of the Independent Proxy	FOR

* SWIPRA was looking for further information from the company to clarify this item. SWIPRA considers the insights of this discussion and/or additional information provided by the company, as transparently provided in the research report, to take a final FOR or AGAINST recommendation on each item.



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