



# Novartis AG

Ticker:NOVN

Market Capitalization: CHF 194.2bn. (+27.8%)      Earnings per Share: USD 3.76 (-1.8%)  
Total Shareholder Return 1y (Peers): 26.0% (24.1%)      Total Shareholder Return 3y (Peers): 40.5% (62.4%)  
Group Core Operating Income Margin: 25.0% (-4.6%)      Operating Cash Flow: USD 13.17bn. (-7.2%)

The financial indicators are as of December 31<sup>st</sup>, 2013 and changes are relative to December 31<sup>st</sup>, 2012. Market Capitalization, Earnings per Share, Operating Income Margin and Operating Cash flow are as reported in the 2013 annual report of Novartis. Total Shareholder Return is based on own calculations.

**Annual General Meeting: February 25, 2013, St. Jakobshalle, Basel**

## Overview

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

## SWIPRA RECOMMENDATIONS

1. Approval of the Annual Report, the Financial Statements of Novartis AG and the Group Consolidated Financial Statements for the Business Year 2013 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 and Declaration of Dividend FOR
4. Advisory Votes on Compensation for the Members of the Board of Directors and the Executive Committee  
  - 4.1. Advisory Vote on Total Compensation for Members of the Board of Directors from the Annual General Meeting 2014 to the Annual General Meeting 2015 FOR
  - 4.2. Advisory Vote on Total Compensation for Members of the Executive Committee for the Performance Cycle Ending in 2013 FOR\*
5. Re-elections to the Board of Directors, Election of the Chairman of the Board of Directors  
  - 5.1. Re-election of Joerg Reinhardt, Ph.D., and election as Chairman of the FOR



Board of Directors (in a single vote)	
5.2. Re-election of Dimitri Azar, M.D., MBA	FOR
5.3. Re-election of Verena A. Briner, M.D.	FOR
5.4. Re-election of Srikant Datar, Ph.D.	FOR
5.5. Re-election of Ann Fudge	FOR
5.6. Re-election of Pierre Landolt, Ph.D.	FOR
5.7. Re-election of Ulrich Lehner, Ph.D	FOR*
5.8. Re-election of Andreas von Planta, Ph.D.	FOR
5.9. Re-election of Charles L. Sawyers, M.D.	FOR
5.10. Re-election of Enrico Vanni, Ph.D.	FOR
5.11. Re-election of William T. Winters	FOR
6. Elections to the Compensation Committee	
6.1. Election of Srikant Datar, Ph.D., as member of the Compensation Committee	FOR*
6.2. Election of Ann Fudge as member of the Compensation Committee	FOR
6.3. Election of Ulrich Lehner, Ph.D., as member of the Compensation Committee	FOR*
6.4. Election of Enrico Vanni, Ph.D., as member of the Compensation Committee	FOR*
7. Re-election of the Auditor	FOR
8. Election of the Independent Proxy	FOR

\* Item discussed with the company.

As part of the SWIPRA process, debatable items can potentially be clarified via communication with the company. Based on this additional information, SWIPRA will provide a final FOR or AGAINST recommendation on each item.



## IMPORTANT NOTICE

*SWIPRA provides voting recommendations on the basis of its Policy Considerations, publicly available information of the Company such as the Company's annual report, including the financial statements, its compensation report, the invitation to the shareholder meeting including any additional information thereto as provided by the Company as well as any other information as available on the Company's webpage or otherwise, as deemed relevant by SWIPRA and, as the case may be, certain aspects as discussed with the respective Company.*

*SWIPRA provides these voting recommendations as information to its customers to facilitate the customer's analysis related to decision making and taking votes as a shareholder and does not claim that these recommendations are complete in all aspects. SWIPRA takes into consideration relevant information as available and provides its recommendations on the basis of its best knowledge and understanding.*

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