

Novartis

Ticker: NOVN

Annual General Meeting: February 23, 2016, 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 2015 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. | Further Share Repurchase Program | FOR |
| 6. | Votes on Compensation for the Members of the Board of Directors and the Executive Committee | |
| 6.1 | Binding Vote on Total Compensation for Members of the Board of Directors from the 2016 Annual General Meeting to the 2017 Annual General Meeting | FOR |
| 6.2 | Binding Vote on Total Compensation for Members of the Executive Committee for the next Financial Year, i.e. 2017 | FOR |
| 6.3 | Advisory Vote on the 2015 Compensation Report | FOR* |
| 7. | Re-elections of the Chairman and the Members of the Board of Directors, Elections to the Board of Director | |
| 7.1 | Re-election of Joerg Reinhardt, Ph.D., and re-election as Chairman of the Board of Directors (in a single vote) | FOR |
| 7.2 | Re-election of Nancy C. Andrews, M.D., Ph.D. | FOR |
| 7.3 | Re-election of Dimitri Azar, M.D., MBA | FOR |
| 7.4 | Re-election of Srikant Datar, Ph.D | FOR |
| 7.5 | Re-election of Ann Fudge | FOR |



7.6	Re-election of Pierre Landolt, Ph.D.	FOR
7.7	Re-election of Andreas von Planta, Ph.D.	FOR
7.8	Re-election of Charles L. Sawyers, M.D.c	FOR
7.9	Re-election of Enrico Vanni, Ph.D.	FOR
7.10	Re-election of William T. Winters	FOR
7.11	Election of Ton Buechner	FOR*
7.12	Election of Elizabeth Doherty	FOR*
8.	Re-elections the Compensation Committee	
8.1	Re-election of Srikant Datar, Ph.D., as member of the Compensation Committee	FOR
8.2	Re-election of Ann Fudge as member of the Compensation Committee	FOR
8.3	Re-election of Enrico Vanni, Ph.D., as member of the Compensation Committee	FOR
8.4	Re-election of William T. Winters as member of the Compensation Committee	FOR
9.	Re-election of the Statutory Auditor	FOR
10.	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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