



# Novartis

Ticker:NOVN

Annual General Meeting: February 27, 2015, 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 of Novartis AG, the Financial Statements of Novartis AG and the Group Consolidated Financial Statements for the 2014 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.  | Revision of Articles of Incorporation   | 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 2015 Annual General Meeting to the 2016 Annual General Meeting                  | FOR* |
| 6.2 | Binding Vote on Total Compensation for Members of the Executive Committee for the next Financial Year, i.e. 2016  | FOR* |
| 6.3 | Advisory Vote on the 2014 Compensation Report   | FOR* |
| 7.  | Re-elections of the Chairman and the Members of the Board of Directors, Election to the Board of Directors  |      |
| 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 Dimitri Azar, M.D.   | FOR  |
| 7.3 | Re-election of Verena A. Briner, M.D.   | 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.	FOR
7.9	Re-election of Enrico Vanni, Ph.D.	FOR
7.10	Re-election of William T. Winters	FOR
7.11	Election of Nancy C. Andrews, M.D., Ph.D.	FOR*
8.	Re-elections and Election to 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	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.



## 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.*

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