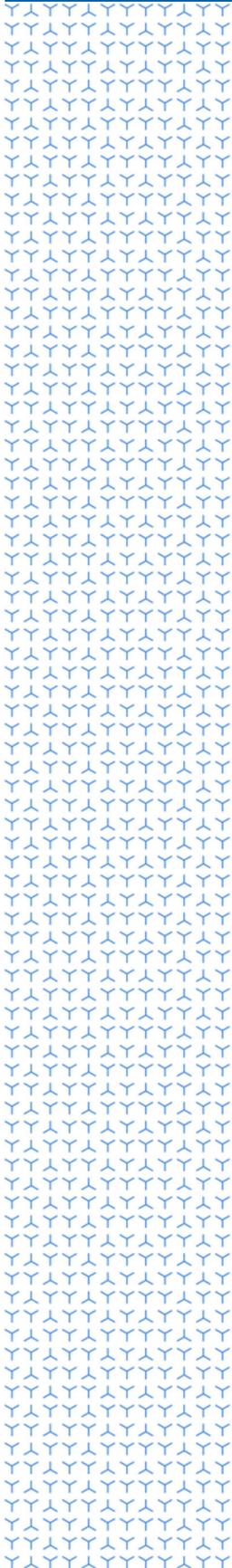


Novartis AG



To the shareholders of Novartis AG

Invitation to the Annual General Meeting

Date: Friday, March 4, 2022, 14:00 CET

Place: Novartis Campus, Lichtstrasse 35, 4056 Basel, Switzerland

Basel, February 2, 2022

Important information regarding the COVID-19 pandemic

Dear Shareholders,

Unfortunately, the current situation regarding the COVID-19 pandemic again does not allow us to hold the Annual General Meeting in the conventional way.

In accordance with the Swiss Federal Council's COVID-19 Ordinance 3, the Board of Directors of Novartis AG has decided to hold the Annual General Meeting without shareholders being physically present, as in the previous year. It is with great regret that the Board of Directors has taken this decision, but it considers this step as the only feasible option to protect the well-being of all parties involved. The safety of our shareholders and associates comes first.

Accordingly, shareholders can only exercise their rights via the Independent Proxy, lic. iur. Peter Andreas Zahn.

In addition, shareholders will be given the opportunity to submit questions to the Board of Directors ahead of the General Meeting through our website www.novartis.com/agm, and the General Meeting can be watched as live webcast on March 4, 2022 starting at 14:00 CET.

Detailed information as to how to give voting instructions to the Independent Proxy (in writing or through the e-voting platform GVMANAGER Online), how to submit questions and how to watch the live webcast can be found in the "Organizational Notes" at the end of this invitation.

In the name of the Board of Directors, I thank you for your understanding. I hope that next year, I will be able to welcome you to the Annual General Meeting under normal circumstances.

Sincerely,

For the Board of Directors

The Board Chair:

A handwritten signature in black ink, appearing to read 'J. Reinhardt', written in a cursive style.

Joerg Reinhardt, Ph.D.

Agenda

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 2021 Financial Year

The Board of Directors proposes approval of the operating and financial review of Novartis AG, the financial statements of Novartis AG and the Group consolidated financial statements for the 2021 financial year.

2 Discharge from Liability of the Members of the Board of Directors and the Executive Committee

The Board of Directors proposes to discharge its members and the members of the Executive Committee for the financial year 2021.

3 Appropriation of Available Earnings of Novartis AG as per Balance Sheet and Declaration of Dividend for 2021

Balance brought forward	CHF	18 776 584 858
Reduction due to cancellation of treasury shares ¹	CHF	-434 511 117
2021 net income of Novartis AG	CHF	8 173 868 621
Available earnings as per balance sheet	CHF	26 515 942 362

The Board of Directors proposes appropriation of the available earnings as per balance sheet as follows:

Gross dividend (before taxes and duties) of CHF 3.10 per dividend-bearing share ² of CHF 0.50 nominal value	CHF	-7 212 374 251
Balance to be carried forward	CHF	19 303 568 111

¹ Based on the resolution by the Annual General Meeting held on March 2, 2021 regarding reduction of share capital

² No dividend will be declared on treasury shares held by Novartis AG or its fully owned subsidiaries.

If this proposal is approved, the dividend will be paid as from March 10, 2022. The last trading day with entitlement to receive the dividend is March 7, 2022. As from March 8, 2022 the shares will be traded ex-dividend.

4 Reduction of Share Capital

The Annual General Meeting held on March 2, 2021 authorized the Board of Directors, at its discretion, to repurchase shares as deemed appropriate from time to time up to a maximum of CHF 10 billion worth of shares until the 2024 Annual General Meeting.

In 2021, 30 699 668 shares (thereof 13 735 000 under the authorization of February 28, 2019 and 16 964 668 under the authorization of March 2, 2021) were repurchased via the second trading line on SIX Swiss Exchange. These shares are to be cancelled and the share capital reduced accordingly. PricewaterhouseCoopers AG, the statutory auditor of Novartis AG, has confirmed in a special report prepared for the Annual General Meeting that, from today's perspective, the claims of creditors remain fully covered even after the proposed reduction in share capital.

The Board of Directors proposes:

(i) to state in accordance with the special report of PricewaterhouseCoopers AG that, from today's perspective, the claims of creditors are fully covered even after the proposed reduction of the share capital;

(ii) to reduce the share capital by CHF 15 349 834 (from CHF 1 217 210 460 to CHF 1 201 860 626) through cancellation of 30 699 668 own shares repurchased in 2021;

(iii) to amend Article 4 paragraph 1 of the Articles of Incorporation to read as follows:

The share capital of the Company is CHF 1 201 860 626, fully paid-in and divided into 2 403 721 252 registered shares. Each share has a nominal value of CHF 0.50.
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5 Further Share Repurchases

As explained under agenda item 4, the 2021 Annual General Meeting authorized the Board of Directors to repurchase shares as deemed appropriate from time to time up to a maximum of CHF 10 billion. Up until January 31, 2022, shares with a total value of CHF 2.2 billion have been repurchased under this authorization, which means that CHF 7.8 billion remain.

In order to allow for the full execution of the already announced share buyback of up to USD 15 billion and potential additional share buybacks, the Board of Directors proposes that shareholders, in addition to the remaining authorization of CHF 7.8 billion, authorize the Board of Directors to repurchase shares as deemed appropriate from time to time up to a maximum of CHF 10 billion between the 2022 Annual General Meeting and the 2025 Annual General Meeting. Any shares repurchased under this authorization are to be cancelled and the corresponding share capital reductions will then be submitted to the shareholders for approval. The repurchased shares will therefore not fall within the scope of the 10% limit on a company's own shares pursuant to Art. 659 of the Swiss Code of Obligations.

6 Votes on Compensation for the Members of the Board of Directors and the Executive Committee

Further information on the compensation can be found in the enclosed brochure "Compensation Votes at the 2022 Annual General Meeting" and in the 2021 Compensation Report, available at www.novartis.com/annualreport2021.

6.1 Binding Vote on the Maximum Aggregate Amount of Compensation for the Board of Directors from the 2022 Annual General Meeting to the 2023 Annual General Meeting

The Board of Directors proposes approval of a maximum aggregate amount of compensation for the Board of Directors of CHF 8 600 000, covering the period from the 2022 Annual General Meeting to the 2023 Annual General Meeting.

6.2 Binding Vote on the Maximum Aggregate Amount of Compensation for the Executive Committee for the Financial Year 2023

The Board of Directors proposes approval of a maximum aggregate amount of compensation for the Executive Committee of CHF 91 000 000 to be paid, promised or granted during, or in respect of, the financial year 2023.

6.3 Advisory Vote on the 2021 Compensation Report

The Board of Directors proposes endorsement of the 2021 Compensation Report (advisory vote).

7 Re-elections of the Board Chair and the Members of the Board of Directors, Election of two new Members to the Board of Directors

Ann Fudge and Enrico Vanni have decided to retire from the Board of Directors. The Board of Directors and the Executive Committee of Novartis thank Ann Fudge and Enrico Vanni for many years of distinguished service on the Board of Directors.

The Board of Directors proposes the re-election of the current members of the Board of Directors (incl. the Board Chair), with the exception of Ann Fudge and Enrico Vanni, as well as the election of Ana de Pro Gonzalo and Daniel Hochstrasser as new members of the Board of Directors, each until the end of the next Annual General Meeting.

For Andreas von Planta, who has already announced that he will not stand for re-election at the 2023 Annual General Meeting, the Board proposes re-election by granting an exception pursuant to Article 20 paragraph 3 of the Articles of Incorporation, as he exceeds the 12-year term limit introduced last year. The Board deems it in the best interest of the Company to grant this exception to ensure continuity. With Enrico Vanni and Ann Fudge, two other long-serving Board members, do not stand for re-election at this Annual General

Meeting. Furthermore, Andreas von Planta will, after the 2022 Annual General Meeting, hand over the Chair of the Governance, Nomination and Corporate Responsibilities Committee to Patrice Bula. Andreas von Planta has therefore agreed, at the Board's request, to serve for one more year.

Information on the professional backgrounds of the current members of the Board of Directors can be found in the Annual Report, available at www.novartis.com/annualreport2021.

7.1 Re-election of Joerg Reinhardt as Member and Board Chair

7.2 Re-election of Nancy C. Andrews

7.3 Re-election of Ton Buechner

7.4 Re-election of Patrice Bula

7.5 Re-election of Elizabeth Doherty

7.6 Re-election of Bridgette Heller

7.7 Re-election of Frans van Houten

7.8 Re-election of Simon Moroney

7.9 Re-election of Andreas von Planta

7.10 Re-election of Charles L. Sawyers

7.11 Re-election of William T. Winters

7.12 Election of Ana de Pro Gonzalo

Ana de Pro Gonzalo has held executive positions in finance and general management in IT and other industries. From 2010 to 2020, she was Chief Financial Officer of Amadeus IT Group SA, a leading technology provider and transaction processor for global businesses. Ana de Pro Gonzalo serves as an independent non-executive director on several listed company boards as well as not-for-profit organizations. Her strong record of leadership in global corporations and experience in finance, capital markets and technology will add greatly to the expertise of the Novartis Board of Directors. She is independent from Novartis according to the independence criteria set forth by the Board of Directors.

7.13 Election of Daniel Hochstrasser

Daniel Hochstrasser is partner and Chairman of the Board of Directors of Bär & Karrer. He co-leads Bär & Karrer's arbitration practice and brings more than 30 years of experience as legal counsel. His primary focus has been on representing parties in complex disputes arising from M&A transactions, industrial and infrastructure projects, banking and finance as well as license, distribution and development agreements, particularly in the pharmaceutical field. His extensive track record in M&A and commercial litigation, and international arbitration coupled with his knowledge of the pharmaceutical industry will be a valuable addition to the expertise of the Novartis Board of Directors.

Due to the business relationship between Novartis and Bär & Karrer, Daniel Hochstrasser will fulfill the independence criteria outlined in the Regulations of the Board of Novartis upon his already announced resignation from Bär & Karrer as of the end of 2022. Until then, he will not belong to any Board committee of Novartis. If elected to the Board of Directors of Novartis, Daniel Hochstrasser will not be involved in any Novartis mandates, as was the case in the recent past.

8 Re-elections to the Compensation Committee

The Board of Directors proposes the re-election of Patrice Bula, Bridgette Heller, Simon Moroney and William T. Winters as members of the Compensation Committee, each until the end of the next Annual General Meeting. The Board of Directors intends to redesignate Simon Moroney as Chair of the Compensation Committee, subject to his re-election as a member of the Compensation Committee.

8.1 Re-election of Patrice Bula

8.2 Re-election of Bridgette Heller

8.3 Re-election of Simon Moroney

8.4 Re-election of William T. Winters

9 Election of the Statutory Auditor

As explained at last year's Annual General Meeting, our Audit and Compliance Committee conducted a tendering process in the year 2020 to select an external auditor to be proposed for election at the 2022 Annual General Meeting. Based on the result of this tendering process, the Board of Directors proposes the election of KPMG AG as statutory auditor for the financial year starting on January 1, 2022.

10 Re-election of the Independent Proxy

The Board of Directors proposes the re-election of lic. iur. Peter Andreas Zahn, Attorney at Law, Basel, as Independent Proxy until the end of the next Annual General Meeting.

(The original German text is binding)

Enclosures: - Form "Appointment of Proxy and Instructions" with reply envelope
- Brochure "Compensation Votes at the 2022 Annual General Meeting"

Organizational Notes

No Trading Restriction

The registration of shareholders for voting purposes does not affect the trading of shares held by registered shareholders before, during or after a General Meeting.

Documentation

The full Annual Report for the 2021 financial year (incl. the operating and financial review of Novartis AG, the financial statements of Novartis AG, the Group's consolidated financial statements, the Compensation Report as well as the statutory auditor's reports) is available in English at www.novartis.com/annualreport2021 and available for inspection by shareholders at the Registered Office of the Company*.

In 2021, we merged the "Annual Review" and the "Novartis in Society ESG Report" into one integrated report. For reasons of sustainability, we no longer print and send out this report. However, it is available online as an interactive website and as a PDF in English, with a German PDF version available as of February 16, 2022. Details of our annual reports can be found at www.novartis.com/reportingsuite.

Voting Rights and Proxy Appointment

Voting rights may only be exercised for shares registered with the right to vote in the share register on March 1, 2022.

A shareholder may only be represented at this General Meeting by the Independent Proxy (lic. iur. Peter Andreas Zahn, Attorney at Law, St. Jakobs-Strasse 7, 4052 Basel, Switzerland). Please use the enclosed form or the e-voting platform GVMANAGER Online for this purpose.

E-Voting Platform GVMANAGER Online

Novartis offers its shareholders the use of GVMANAGER Online to exercise their voting rights.

Shareholders registered in the Novartis AG share register receive the login codes with the invitation to the General Meeting. In case of questions, please contact the Novartis Share Registry (Novartis AG, Share Registry, Forum 1-2.77, 4002 Basel, Switzerland, Tel: +41 61 324 72 04, Fax: +41 61 324 32 44, E-mail: share.registry@novartis.com).

Shareholder Questions on Agenda Items

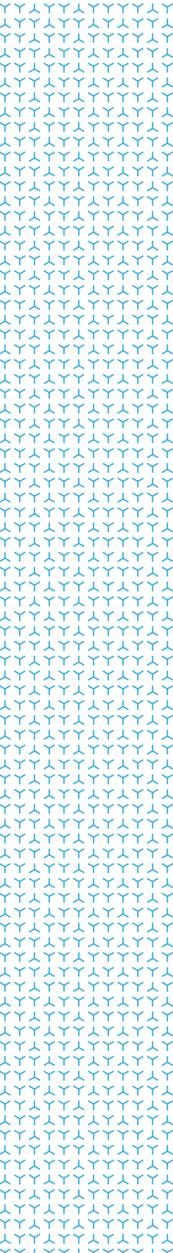
Because the current situation regarding COVID-19 does not permit shareholders to be physically present at this General Meeting, Novartis is once again providing its shareholders the opportunity to address questions to the Board of Directors through a "Virtual Speakers' Desk". This desk will be open between February 8 and 21, 2022, at www.novartis.com/agm.

The Board of Directors will respond to the most important questions at the General Meeting, and as far as possible address some or all of the remaining questions on the Novartis website. Novartis reserves the right to answer questions in aggregated form or individually, possibly mentioning the name of the shareholder who submitted the question.

Webcast

The General Meeting can be watched on March 4, 2022 starting at 14:00 CET as live webcast with simultaneous translations into German and English at www.novartis.com/agm.

* At the Office of the Corporate Secretary, Lichtstrasse 35, 4056 Basel, Switzerland



Compensation Votes

at the 2022 Annual General Meeting

Item 6 of the Agenda
(The original German text is binding)

Dear Shareholder,

As a leading global medicines company, we use innovative science and digital technologies to create transformative treatments in areas of great medical need. Our purpose as a company is to reimagine medicine to improve and extend people's lives. We foster a company culture that is curious, inspired, and unbossed. We believe these elements drive continued innovation and will support the creation of value over the long term for our company, society and to you as a shareholder.

As we work at Novartis to reimagine medicine, our unwavering focus on our strategy and purpose enabled us to continue to create value for patients, healthcare professionals, healthcare systems, employees, shareholders, and society.

From a compensation perspective, we continued to engage with shareholders and proxy advisors to gather feedback on the compensation system for the Executive Committee, and as well as our disclosure practices in the Compensation Report. We would like to thank you for the constructive dialogue.

As in prior years and in line with the Swiss Ordinance against Excessive Compensation in Listed Companies and our Articles of Incorporation, we are asking shareholders at the 2022 Annual General Meeting (AGM) to cast separate binding votes on the maximum aggregate amount of compensation for the Board of Directors and the maximum aggregate amount of compensation for the Executive Committee, and an advisory (non-binding) vote on our 2021 Compensation Report as described in this brochure.

Vote 6.1: Binding Vote on the Maximum Aggregate Amount of Compensation for the Board of Directors from the 2022 Annual General Meeting to the 2023 Annual General Meeting

The Board of Directors proposes approval of a maximum aggregate amount of compensation for the Board of Directors of CHF 8 600 000, covering the period from the 2022 Annual General Meeting to the 2023 Annual General Meeting.

Vote 6.2: Binding Vote on the Maximum Aggregate Amount of Compensation for the Executive Committee for the Financial Year 2023

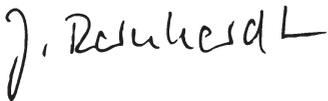
The Board of Directors proposes approval of a maximum aggregate amount of compensation for the Executive Committee of CHF 91 000 000 to be paid, promised or granted during, or in respect of, the financial year 2023.

Vote 6.3: Advisory Vote on the 2021 Compensation Report

The Board of Directors proposes endorsement of the 2021 Compensation Report (advisory vote).

This brochure provides information on the three compensation-related votes. Further details regarding the compensation systems for our Board and Executive Committee members are set out in the 2021 Annual Report.

On behalf of the Novartis Board of Directors,



Joerg Reinhardt
Board Chair



Simon Moroney
Compensation Committee Chair

Vote 6.1

Binding Vote on the Maximum Aggregate Amount of Compensation for the Board of Directors from the 2022 Annual General Meeting to the 2023 Annual General Meeting, i.e. CHF 8 600 000

The Board Chair and other Board member fee rates remain unchanged since the prior year, with one exception as outlined below.

Board members receive only fixed compensation. They receive no variable or performance-based compensation, no share options and no additional fees for attending meetings.

In 2021 we introduced the role of Lead Independent Director (LID) to the Board of Directors. The Board is planning to split the Vice Chair and LID roles and to appoint separate board members to the Vice Chair and LID roles as from the 2022 AGM. Consequently, the Board has approved a CHF 20 000 fee for the LID role.

Board members do not receive any company pension, insurance or other benefits. Fees paid are at least 50% in Novartis shares (up to 100% at the option of each Board member) and the remainder is paid in cash. All fees reflect our governance structure and the responsibilities of the Board, in accordance with applicable laws and our own regulations. Aggregate Board compensation aligns with the current levels of other large Swiss companies.

Board member annual fees payable for the period from the 2022 AGM to the 2023 AGM

CHF 000s	Fees for period from the 2022 AGM to the 2023 AGM
Board Chair	3 800
Board membership	280
Vice Chair	50
Lead Independent Director	20
Chair of the Audit and Compliance Committee ¹	130
Chair of the Compensation Committee ¹	90
Chair of other committees ^{1,2}	70
Membership of the Audit and Compliance Committee ¹	70
Membership of the other committees ^{1,3}	40

¹ Additional committee fees for functions of Board members in committees, i.e. chairpersonship/membership (not applicable for the Board Chair)

² Applies to the Governance, Nomination and Corporate Responsibilities Committee; the Science and Technology Committee; and the Risk Committee. The Board Chair receives no additional committee fees for chairing the Science and Technology Committee.

³ Applies to the Compensation Committee; the Governance, Nomination and Corporate Responsibilities Committee; the Science and Technology Committee; and the Risk Committee

Amount requested for the period from the 2022 AGM to the 2023 AGM

The amount shown in the table below assumes that all proposed Board members (and Compensation Committee members) will be elected at the 2022 AGM. The total compensation amount requested is the same as the prior term.

CHF	Approved for: 2021 AGM – 2022 AGM	Requested for: 2022 AGM – 2023 AGM
Board Chair	3 805 000	3 805 000
Other Board members	4 795 000	4 795 000 ^{1, 2}
Total amount of compensation for the members of the Novartis Board of Directors	8 600 000	8 600 000³

¹ The amount will be payable in accordance with the fees for Board membership and the fees for committee chair and membership roles, as detailed on page 5.

² The amount includes CHF 20 000 for the LID role.

³ The total includes an estimated amount of CHF 25 580 mandatory employer contributions for all Board members payable by Novartis to Swiss governmental social security systems. This amount is part of estimated total employer contributions of approximately CHF 436 614 which is not included above, and provides a right to the maximum future insured government pension benefit for the Board member. These estimates exclude potential changes to governmental social security rates.

The total compensation earned by the Board from the 2021 AGM to the 2022 AGM is CHF 8 515 580 which is below the CHF 8 600 000 approved by shareholders at the 2021 AGM.

Vote 6.2

Binding Vote on the Maximum Aggregate Amount of Compensation for the Executive Committee for the Financial Year 2023, i.e. CHF 91 000 000

The Executive Committee (ECN) compensation system enables us to succeed in our mission and retain the best global talent. It is aligned with our business strategy and shareholders' interests, and it supports our aspiration to be one of the world's most successful healthcare companies.

The ECN compensation system

	Fixed pay and benefits		Variable pay – performance-related	
	Annual base salary	Pension and other benefits	Annual Incentive	Long-Term Incentive awards
Purpose	Reflects responsibilities, experience and skill sets	Tailored to local market practices / regulations	Rewards for performance against key short-term targets and Values and Behaviors ²	Rewards long-term shareholder value creation and innovation in line with our strategic priorities
Form of payment	Cash	Country / individual specific and aligned with other employees	50% cash 50% equity ¹ deferred for three years	Equity
Performance cycle	-	-	One year	Three years
Performance measures	-	-	Individual balanced scorecard, including financial targets (60% weighting) and strategic objectives aligned to the five strategic pillars (40% weighting): innovation, operational excellence, data and digital, people and culture and building trust with society ²	Four equally weighted performance measures (25% weighting each): <ul style="list-style-type: none"> • Net sales growth (CAGR³) • Core operating income growth (CAGR³) • Long-term innovation • Relative TSR vs. global sector peers⁴

¹ Executive Committee members may elect to receive up to 100% of their Annual Incentive in equity instead of cash.

² The Novartis Values and Behaviors are also a key component of the Annual Incentive and are embedded in our culture. As such, members of the Executive Committee are expected to demonstrate these to the highest standard.

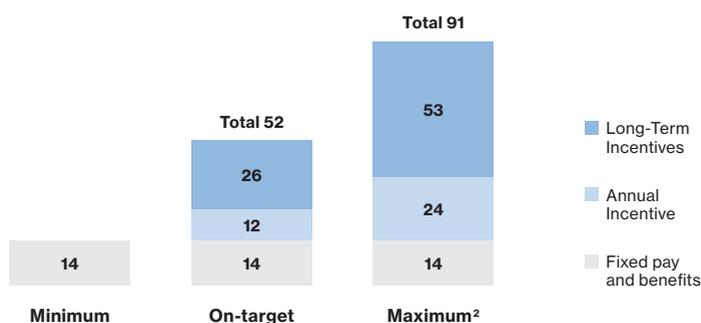
³ CAGR = compound annual growth rate

⁴ The selected peer group for relative TSR (total shareholder return) consists of 15 companies consistent with our global healthcare peer group, as follows: AbbVie, Amgen, AstraZeneca, Biogen, Bristol-Myers Squibb, Eli Lilly & Co., Gilead Sciences, GlaxoSmithKline, Johnson & Johnson, Merck & Co., Novartis, Novo Nordisk, Pfizer, Roche and Sanofi.

Proposed total maximum compensation to be paid, promised or granted to the Executive Committee for the next financial year, i.e. 2023

The table below presents a breakdown of the expected minimum, target and maximum 2023 total compensation for the members of the Executive Committee, based on the current composition. This is the same as the amount requested last year.

(in CHF million, rounded)¹



¹ One member is to be paid in USD. The exchange rate used is CHF 1.00 = USD 1.094, and the proposed amount excludes any currency exchange rate fluctuation between the time of the release of this brochure and December 31, 2023. The on-target and maximum amounts also exclude any share price evolution and dividend equivalents earned over the three-year performance cycle.

² The proposed total maximum compensation amount includes service costs of pension and other benefits such as a company car, tax and financial planning services, as well as international assignment benefits where applicable in accordance with standard company policies. It also includes an amount of approximately CHF 59 191 for estimated mandatory employer contributions for all Executive Committee members payable by Novartis to governmental social security systems. This amount is part of an estimated total employer contributions of approximately CHF 4 966 397 which is not included above, and provides a right to the maximum future insured government pension benefit for the Executive Committee member.

Minimum: Only fixed pay and benefits are payable. Variable compensation is not payable, assuming none of the performance criteria have been met.

On-target: Fixed pay and benefits together with variable compensation at 100% of target for both the Annual Incentive and Long-Term Incentive, assuming all members of the Executive Committee have met their performance targets on each incentive plan.

Maximum: The “maximum” amount assumes that all performance targets for both the Annual Incentive and Long-Term Incentive are at the maximum of 200%. The maximum payout at 200% of target for all Executive Committee members on an aggregated basis has never occurred at Novartis.

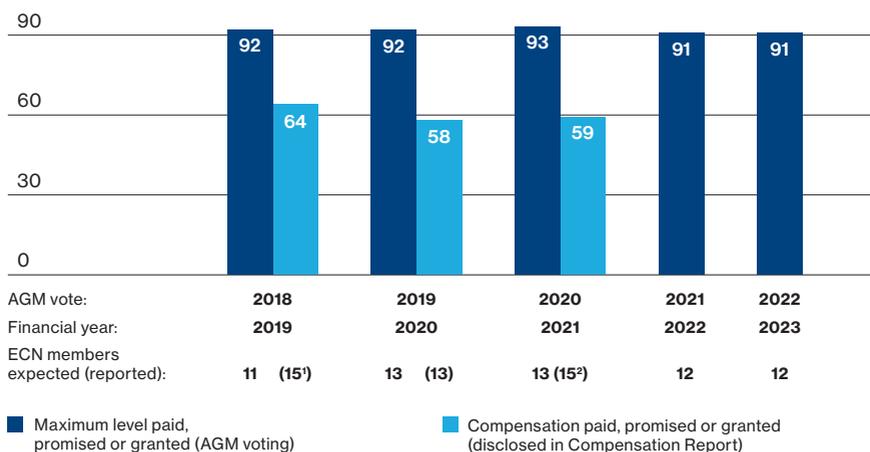
The value of Long-Term Incentive awards is determined at the time the shares are granted (the number of shares is determined by dividing the value at grant by the share price on the grant date). This excludes any share price evolution over the vesting period and any dividends that are paid each year on shares or dividend equivalents that accrue during the vesting period of the Long-Term Incentive awards.

Evolution of Executive Committee compensation

The chart below shows the maximum amounts approved by shareholders from the 2018 AGM to the 2021 AGM, and to be approved at the 2022 AGM. In addition, it shows for comparison purposes the compensation paid, promised or granted to the members of the Executive Committee for the 2019 to 2021 financial years.

Evolution of ECN compensation chart

(in CHF million, rounded)



¹ Includes 13 active Executive Committee members and 2 members who left during 2019.

² Includes 12 active Executive Committee members and 3 members who left or resigned during 2021.

Vote 6.3

Advisory Vote on the 2021 Compensation Report

The purpose of the Compensation Report is to inform shareholders of our Board and Executive Committee compensation systems, policies and practices, as well as the compensation paid to members of the Board and the Executive Committee. The advisory vote gives shareholders the opportunity to express their views on the Board and Executive Committee compensation programs and systems as well as compensation disclosures and decisions, outlined in the 2021 Compensation Report.

In 2021, with the new Board Chair of the Compensation Committee, we reviewed our Compensation Report format with a view to increase its accessibility, while maintaining its depth of disclosure. We chose to develop our 'compensation at a glance' section to incorporate a more graphical illustration of the 2021 CEO pay outcomes and a summary of our Executive compensation framework for the year ahead. In addition, we provide further visibility of the 2019-2021 LTPP targets, showing the threshold, target and maximum opportunity for each performance metric.

This year completes the first performance cycle of the new Long-Term Performance Plan (LTPP), following the combination of the previous LTPP and the Long-Term Relative Performance Plan (LTRPP). The combined plan focuses on four equally weighted performance metrics: net sales growth compound annual growth rate (CAGR), core operating income CAGR, innovation, and relative total shareholder return (TSR).

No changes were made to the ECN Compensation system in 2021. The Board compensation system also remains the same with the exception of the compensation paid for the LID role, as outlined in Vote 6.1 and to be applied from the 2022 AGM.

We reimagine medicine to improve and extend people's lives.

We use innovative science and technology to address some of society's most challenging healthcare issues. We discover and develop breakthrough treatments and find new ways to deliver them to as many people as possible. We also aim to reward those who invest their money, time and ideas in our company.