

To the holders of American Depository Receipts (ADRs) of Novartis AG

Notice of Annual General Meeting

JPMorgan Chase Bank, N.A., the ADS depository (the “Depository” or “JP Morgan”), has been notified that the Annual General Meeting of Novartis AG will be held in Basel, Switzerland, on Friday, March 6, 2026, at 10:00 CET.

If you wish to have the Depository vote the Novartis shares underlying your ADRs on the agenda items listed below, please direct the Depository by executing the proxy materials in time.



Agenda

1 Votes on the financial and nonfinancial reporting for the 2025 financial year

1.1 Approval of the operating and financial review of Novartis AG, the financial statements of Novartis AG and the consolidated financial statements for the 2025 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 consolidated financial statements for the 2025 financial year.

Explanation

The Board of Directors is required by law to submit the operating and financial review, the financial statements and the consolidated financial statements for each financial year to the General Meeting for approval. The auditor KPMG AG, Basel, has audited the financial statements of Novartis AG and the consolidated financial statements of the Novartis Group and in the auditor's reports it recommends approving them.

1.2 Advisory vote on the report on nonfinancial matters for the 2025 financial year

The Board of Directors proposes endorsement of the report on nonfinancial matters for the 2025 financial year (advisory vote).

Explanation

Since the introduction of Art. 964a of the Swiss Code of Obligations, Novartis is obliged to prepare a report on nonfinancial matters. Additionally, the report must be submitted to the General Meeting for approval in an advisory vote.

KPMG AG, Basel, has provided an independent practitioner's limited assurance report on selected sustainability information specified in the report on nonfinancial matters, which can be found from page 43.

2 Discharge from liability of the members of the Board of Directors and the Executive Committee

The Board of Directors proposes to discharge each of its members and each of the members of the Executive Committee for the 2025 financial year.

Explanation

With the discharge of the members of the Board of Directors and the Executive Committee, the Company as well as the approving shareholders declare that they will no longer hold accountable those responsible for events from the past financial year that were brought to the attention of the General Meeting.

3 Appropriation of available earnings of Novartis AG as per balance sheet and declaration of dividend for 2025

(CHF)	2025
Available earnings brought forward	20 073 483 286
Reduction due to cancellation of treasury shares ¹	– 6 743 488 081
Transfer to legal reserves for treasury shares	– 13 908 351
Net income of the year	13 913 147 019
Total available earnings at the end of year ²	27 229 233 873
Appropriation proposed by the Board of Directors	
Payment of a gross dividend (before taxes and duties) of CHF 3.70 on 1 978 232 051 dividend-bearing shares with a nominal value of CHF 0.49 each ³	– 7 319 458 589
Total available earnings to be carried forward after appropriation	19 909 775 284

¹ Based on the Annual General Meeting resolution of March 7, 2025

² Thereof, an amount of CHF 7 396 563 788 is not available to the General Meeting for appropriation.

³ No dividend will be declared on treasury shares held by Novartis AG or its direct or indirect fully owned subsidiaries (excluding foundations).

If this proposal is approved, the dividend will be paid as from March 12, 2026. The last trading day with entitlement to receive the dividend is March 9, 2026. As from March 10, 2026, the shares will be traded ex-dividend.

Explanation

The distribution of a dividend requires a resolution by the General Meeting. The proposed appropriation of available earnings is in line with the dividend policy of Novartis.

4 Reduction of share capital

The Annual General Meetings held on March 7, 2023, and March 7, 2025, authorized the Board of Directors, at its discretion, to repurchase shares as deemed appropriate from time to time up to a maximum of CHF 20 billion worth of shares until the 2026 and 2028 Annual General Meeting respectively.

In 2025, 77 602 358 shares were repurchased via the second trading line on the SIX Swiss Exchange (thereof 36 725 440 under the authorization of March 7, 2023, and 40 876 918 under the authorization of March 7, 2025). These shares are to be cancelled, and the share capital reduced accordingly.

The Board of Directors proposes to reduce the share capital by CHF 38 025 155.42 (from CHF 1 035 086 714.83 to CHF 997 061 559.41) through cancellation of 77 602 358 own shares repurchased in 2025 and to use the reduction amount to decrease the negative items for own capital shares shown in the shareholder's equity (Art. 959a para. 2 item 3 lit. e CO).

Before the capital reduction can be carried out by the Board of Directors, by law creditors must be notified that they may request security by registering their claims and that a licensed audit expert confirms in writing that the creditors' claims are fully covered even if the share capital is reduced. The notice to creditors was published in the Swiss Official Gazette of Commerce on February 4, 2026, and KPMG AG, the statutory auditors of Novartis AG, will issue its audit confirmation shortly after the Annual General Meeting. The Board of Directors will then carry out the capital reduction and update the Articles of Incorporation accordingly, presumably by the end of March 2026.

5 Votes on compensation for the members of the Board of Directors and the Executive Committee

Further information and explanations on the compensation can be found in the brochure Compensation Votes at the 2026 Annual General Meeting published on www.novartis.com/agm and in the 2025 Compensation Report, available at www.novartis.com/reportinghub.

5.1 Binding vote on the maximum aggregate amount of compensation for the Board of Directors from the 2026 Annual General Meeting to the 2027 Annual General Meeting

The Board of Directors proposes approval of a maximum aggregate amount of compensation for the Board of Directors of CHF 8 240 000, covering the period from the 2026 Annual General Meeting to the 2027 Annual General Meeting.

5.2 Binding vote on the maximum aggregate amount of compensation for the Executive Committee for the 2027 financial year

The Board of Directors proposes approval of a maximum aggregate amount of compensation for the Executive Committee of CHF 95 000 000 to be paid, promised or granted during, or in respect of, the 2027 financial year.

5.3 Advisory vote on the 2025 Compensation Report

The Board of Directors proposes endorsement of the 2025 Compensation Report (advisory vote).

6 Re-elections of the Board Chair and the members of the Board of Directors, election of one new member to 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), except for Daniel Hochstrasser, as well as the election of Charles Swanton as a new member of the Board of Directors, each until the end of the next Annual General Meeting.

Explanation

Since the term of office of the Board Chair and the members of the Board of Directors ends with the conclusion of the 2026 Annual General Meeting, they each have to be re-elected by the General Meeting.

Daniel Hochstrasser has decided not to stand for re-election. The Board of Directors and the Executive Committee of Novartis would like to thank Daniel Hochstrasser for his valuable service on the Novartis Board of Directors.

Information on the professional backgrounds of the current members of the Board of Directors as well as information on committee memberships can be found on our website at www.novartis.com/about/board-directors and from page 108 of the Annual Report, available at www.novartis.com/reportinghub.

6.1 Re-election of Giovanni Caforio as member and Board Chair

6.2 Re-election of Nancy C. Andrews

6.3 Re-election of Ton Buechner

6.4 Re-election of Patrice Bula

6.5 Re-election of Elizabeth Doherty

6.6 Re-election of Bridgette Heller

- 6.7 Re-election of Frans van Houten**
- 6.8 Re-election of Elizabeth McNally**
- 6.9 Re-election of Simon Moroney**
- 6.10 Re-election of Ana de Pro Gonzalo**
- 6.11 Re-election of John D. Young**
- 6.12 Election of Charles Swanton**

Charles Swanton is a British clinician, scientist and medical oncologist with experience in board governance, large-scale program leadership and translational R&D. He serves as Deputy Clinical Director at the Francis Crick Institute and is the Royal Society Napier Professor in Cancer, with a track record of building and leading international research programs, advising industry, and co-founding a formerly listed biotechnology company.

More information on the professional background of Charles Swanton is available at www.novartis.com/agm.

7 Re-elections and election to the Compensation Committee

The Board of Directors proposes the re-election of the current members of the Compensation Committee, and the election of Elizabeth McNally as new member 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.

Explanation

Since the term of office of the members of the Compensation Committee ends with the conclusion of the 2026 Annual General Meeting, they have to be re-elected by the General Meeting. In accordance with Article 27 paragraph 4 of the Articles of Incorporation, the Board of Directors appoints the chair of the Compensation Committee.

- 7.1 Re-election of Patrice Bula**
- 7.2 Re-election of Bridgette Heller**
- 7.3 Re-election of Simon Moroney**
- 7.4 Re-election of John D. Young**
- 7.5 Election of Elizabeth McNally**

8 Re-election of the auditor

The Board of Directors proposes the re-election of KPMG AG as auditor for the financial year starting on January 1, 2026.

Explanation

According to the Articles of Incorporation, the auditors are to be elected annually by the General Meeting. KPMG AG was first proposed for election at the 2022 Annual General Meeting. KPMG AG meets the independence criteria, and the Board of Directors suggests re-electing KPMG AG.

9 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.

Explanation

The law requires that the Independent Proxy is elected annually by the General Meeting. Mr. Zahn meets the independence criteria, and the Board of Directors suggests re-electing him.

ADR Voting

Article 5 of the Novartis Articles of Incorporation states that no person (legal or natural) shall be registered with the right to vote more than 2% of the registered share capital (held in the form of shares, ADRs or a combination of both). For purposes herein, "ADR" means an American Depository Receipt, evidencing American Depository Shares, each representing one ordinary equity share of Novartis AG.

As at February 4, 2026, Novartis had a total of 2,112,421,867 shares registered in the commercial register of Basel-Stadt, Switzerland. Each ADR corresponds to one Novartis share. If your total holding (including without limitation holding through nominees) exceeds 42,248,438 Novartis shares, ADRs or a combination of both (i.e. 2% of the registered share capital), any Novartis shares and ADRs exceeding 2% of the registered share capital of Novartis will have no voting rights, unless you obtain prior individual exemption from the Board of Directors of Novartis.

Registered Holders

If you are a registered holder of ADRs and properly sign, date and submit voting instructions for your Novartis ADRs, JPMorgan will provide your name, address and ADR holdings to Novartis.

Beneficial Holders

Article 5 of the Novartis Articles of Incorporation limits the registration of nominees with the right to vote to 0.5% of the registered share capital. Shareholders holding more than 0.5% (up to 2%) of the registered share capital through a nominee may only vote if the nominee discloses the name, address and the number of shares held by such shareholders.

If you submit voting instructions to your broker, bank or other nominee whose total holding exceeds 10,562,110 Novartis shares, ADRs or a combination of both (i.e. 0.5% of the registered share capital), you will be authorizing them to disclose your name, address and the number of ADRs you hold to JPMorgan and Novartis.

Voting Instructions for ADR Holders

JPMorgan reminds all eligible ADR holders that the deadline to submit voting instructions is included on the Voting Instruction Card received. Such ADR holders have the choice of either providing specific voting instructions for each agenda item or doing nothing. Those who do nothing will be deemed to have instructed JPMorgan to give a discretionary proxy to an uninstructed independent designee.

For further information, please see the Questions and Answers section of this document.

Disclosure

By voting through the Internet, by telephone, or by signing and returning the Voting Instruction Card, you are:

- Certifying that you were an ADR holder on January 29, 2026;
- Certifying that you, as a single person (legal or natural), do not directly or indirectly own more than 2% of Novartis AG's registered share capital (Novartis shares, ADRs or a combination of both);
- Instructing JPMorgan to vote the Novartis registered shares underlying your ADRs in the manner indicated; and
- Authorizing the disclosure to JPMorgan and Novartis of your name, address and number of ADRs held as a registered ADR holder, or as a beneficial ADR holder whose broker, bank or other nominee's total holdings exceed 0.5% of the Novartis registered share capital.

PLEASE NOTE THAT YOUR VOTING INSTRUCTIONS WILL NOT BE PROCESSED IF YOU DO NOT SIGN (IF APPLICABLE) OR COMPLETE ALL REQUIRED INFORMATION, INCLUDING YOUR NAME, ADDRESS AND ADR HOLDINGS.

Frequently Asked Questions

Q: Which ADR holders are entitled to direct JPMorgan to vote?

A: Holders of Novartis ADRs on the ADR record date for voting rights (referred to as "Record Date") of January 29, 2026, will receive the proxy material and are entitled to direct JPMorgan, as the ADS depositary, to vote.

Q: Can I attend the Annual General Meeting in person?

A: ADR holders may not attend General Meetings of Novartis AG in person. ADR holders may give voting instructions to JPMorgan by mailing a Voting Instruction Card, through the Internet or on the telephone.

Q: What happens if I do nothing and do not provide any voting instructions?

A: If you do not provide voting instructions, you will be deemed to have instructed JPMorgan, as the ADS depositary, to give a discretionary proxy to an uninstructed independent. Such designee will vote any unvoted shares underlying the ADRs.

Q: Why does Novartis need my personal information for me to give voting instructions?

A: Novartis needs the name, address and number of ADRs held from registered ADR holders and from beneficial ADR holders when your broker, bank or other nominee's total holdings exceed 0.5% of the registered share capital of Novartis to ensure compliance with the requirements of Article 5 of the Articles of Incorporation of Novartis.

Q: Will my vote be counted at the Annual General Meeting?

A: If you have mailed your properly completed and signed Voting Instruction Card so that it is received before the voting deadline as noted on your Voting Instruction Card, or if you have properly submitted your vote by telephone or the Internet by the deadline for those voting methods as noted on your Voting Instruction Card, and, if required, you have authorized your financial institution (bank or broker) to disclose your name, address and the number of ADRs you hold as a registered ADR holder and/or as a beneficial ADR holder when your broker, bank or other nominee holdings exceed 0.5% of the registered share capital of Novartis (see "Beneficial Holders" on the previous page), JPMorgan will exercise the voting rights of the registered Novartis shares underlying your ADRs in the manner you have instructed, subject to the 2% limit of the registered share capital of Article 5 of the Novartis Articles of Incorporation (see "ADR Voting" on the previous page).

Q: Am I restricted in trading my ADRs if I register my ADRs?

A: Neither the registration of ADRs with JPMorgan (in case of registered ADRs) nor the disclosure of your name, address and ADR holding to Novartis affects the transferability of your ADRs. No trading restriction on ADRs is imposed by JPMorgan or Novartis. ADR holders may, therefore, purchase or sell their ADRs at any time, including prior to a general meeting, regardless of the Record Date. The Record Date serves only to determine the right to direct JPMorgan to vote at the Annual General Meeting of Novartis.

Q: Can I vote on additional and on new motions presented by shareholders at the Annual General Meeting?

A: Agenda Item 10 of your Voting Instruction Card allows you to vote on unannounced motions relating to items on the agenda published in the Notice of Annual General Meeting and on new items on the agenda proposed at the Annual General Meeting in accordance with Article 704b of the Swiss Code of Obligations as follows:

Mark the FOR Box to vote according to the motions of the Board of Directors. Mark the AGAINST Box to vote against any alternative/new motion. Mark the ABSTAIN Box to abstain from voting.

If no instruction on Agenda Item 10 is received from an ADR holder, such holder will be deemed to have instructed JPMorgan, through its Nominee or Nominees, to give a discretionary proxy to an uninstructed independent designee.

Q: How can I get additional information about the ADR voting process and the Annual General Meeting?

A: If you are a registered ADR holder and have any questions about the ADR voting process or the Annual General Meeting of Novartis, please call JPMorgan at +1 866 883 3382. Beneficial holders should contact their Bank/Broker for further details regarding the Annual General Meeting.