

Invitation to the Annual General Meeting of Novartis AG

Date: Friday, March 6, 2026, 10:00 CET (doors open at 8:30 CET)

Place: St. Jakobshalle, St. Jakobs-Strasse 390, 4052 Basel, Switzerland



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.

For the Board of Directors

The Board Chair:



Giovanni Caforio, Ph. D.

(The original German text is binding)

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 Annual Report for the 2025 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 auditor's reports) and the Novartis Report on Nonfinancial Matters 2025 are available at www.novartis.com/reportinghub.

The brochure Compensation Votes at the 2026 Annual General Meeting is available in German and English at www.novartis.com/agm.

Web portal GVMANAGER-Live

Novartis recommends its shareholders the use of GVMANAGER-Live to order their admission ticket or appoint a proxy. The access information can be found in the invitation email or letter.

To receive invitations to future General Meetings electronically, shareholders can simply register their email address in GVMANAGER-Live.

In case of questions, please contact the Novartis Share Registry (Novartis AG, Share Registry, c/o Devigus Shareholder Services, Birkenstrasse 47, 6343 Rotkreuz, Switzerland, Tel: +41 41 798 48 48, E-mail: novartis@devigus.com).

Admission tickets

Admission tickets will be sent from February 23, 2026, to March 4, 2026, to shareholders who register for the Annual General Meeting. The use of GVMANAGER-Live or returning the enclosed form as early as possible will facilitate the preparations for the meeting.

Appointment of proxy

A shareholder can be represented by a legal representative or, by means of a written proxy, by a representative of choice. Furthermore, a shareholder may be represented by the Independent Proxy (lic. iur. Peter Andreas Zahn, attorney at law, St. Jakobs-Strasse 7, 4052 Basel, Switzerland). Proxies may only be appointed for one General Meeting.

Voting rights

Voting rights may be exercised for shares registered with the right to vote in the share register on March 3, 2026.

Proposals from shareholders on agenda items

Proposals from shareholders on agenda items are only permissible if they are put to the General Meeting by the shareholders themselves or by an individual proxy acting on their behalf. The Independent Proxy cannot act as individual proxy in this sense.

Transportation

Shareholders are requested to use public transport since parking facilities at the St. Jakobshalle are limited.

Simultaneous translations

The General Meeting will be held predominantly in English and in part in German with simultaneous translations into German, English and French. Translation devices will be provided in the foyer and the main arena.

Webcast

The General Meeting can be watched as live webcast with simultaneous translations into German and English at www.novartis.com/agm.