

## Novartis 'golden handshake' angers shareholders

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**Singapore:** Novartis' decision to give a "golden handshake" of \$78.16 million (72 million Swiss francs) to outgoing chairman Dr Daniel Vasella has sparked a wave of anger among shareholders and politicians alike.

Dr Vasella is expected to receive the money in parts of \$13.03 million (12 million francs) over six years, if he respects the non-competition clauses of his contract. Dr Vasella faces stiff criticism from activist shareholder groups and the news on his package will boost support for a March 3 referendum to give shareholders a veto over excessive manager pay.

Dr Vasella said in a statement that Novartis would pay him a maximum of \$78.16 million (72 million francs) as per as fair market value, if he refrained from making his knowledge and know-how available to competitors.

Dr Vasella said that he intended to donate the whole amount (net of taxes) to charity. Novartis spokesman Mr Eric Althoff said that Dr Vasella would not comment further before Friday's annual general meeting in Basel.