

Dear Chair of the Board and Chair of the Remuneration Committee

We are writing you on behalf of a large and diverse group of investors with over **EUR 5 trillion in assets under management**, who are shareholders and bondholders in a number of pharmaceutical companies. As investors, we recognise and attach considerable importance to the need for an effective, fair and equitable global response to COVID-19. We see that this call is recognised by a wide group of investors as shown by earlier investor letters<sup>1 2</sup>.

It is clear that currently a large part of the world population still does not have sufficient and equitable access to vaccines. There is concern that this scenario might repeat itself once more treatments become available. A pandemic which remains out of control in many parts of the world is and should be at the top of our agenda as global investors, and also for governments and the companies in which we invest.

The [roadmap as set out by the WHO](#) provides a clear overview of the necessary steps for companies as well as governments. As for companies, the roadmap identifies the following steps:

- a) *prioritise and fulfil COVAX and AVAT contracts as a matter of urgency;*
- b) *provide full transparency on the overall monthly production of COVID-19 vaccines and clear monthly schedules for supplies to COVAX, AVAT, and low and low-middle income countries to enable proper global and national-level planning and optimal use of scarce supplies;*
- c) *actively engage and work with countries that have high coverage and that have contracted high volumes of vaccines to allow for the prioritisation of COVAX and AVAT contracts, including through delivery schedule swaps, and facilitate rapid and early dose-sharing; and*
- d) *commit to share know-how more rapidly, facilitate technology transfer, and provide transparent non-exclusive voluntary licenses to ensure that future vaccine supply is reliable, affordable, available, and deployed to every country in volumes and timing that achieve equitable access.*

Apart from our continued engagement in support of equitable pricing, access to medicine and inclusion of ESG-targets in executive remuneration, we have a specific ask in relation to corporate governance for the upcoming AGM season of 2022. Conscious about the pivotal role that the pharmaceutical industry is playing and the much needed alignment between corporate actions and the [roadmap as set out by the WHO](#), we ask you to:

- **Integrate the WHO goals into the executive remuneration strategy in a meaningful, material, measurable and transparent way.**

We deem the integration of the WHO goals into executive remuneration policies as a salient financial and material step. The manner and timing in which this is done provides important information that enables shareholders to make informed voting decisions on topics regarding executive remuneration and board appointments.

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<sup>1</sup> <https://accessmedicinefoundation.org/news/investors-issue-urgent-call-for-fair-and-equitable-global-response-to-covid-19>

<sup>2</sup> <https://nieuws.achmea.nl/download/864617/investorstatement24april.pdf>

As investors we are, of course, willing to discuss this with you and the members of the Executive Remuneration Committee in more detail. We very much look forward to hearing your answers and continuing our ongoing dialogue with the company.

Sincerely, and on behalf of the following institutional investors,